

1960

Census of Housing

*Taken as part of
the Eighteenth Decennial Census of the United States*

Volume V Residential Finance

Part 2 Rental and Vacant Properties

Data on mortgaged and nonmortgaged
properties for the United States

Prepared under the supervision of
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PREFACE

This report presents statistics on the financial aspects of rental and vacant properties which are nonfarm and privately owned. These properties are all those with more than four dwellings and those with one to four dwellings if no dwelling unit is occupied by an owner. Presented are data on the acquisition of the property, mortgage status, type of owner, and selected characteristics of the mortgage and the property, including data regarding rental receipts and owner expenses. Tables are for the United States only.

This report is Part 2 of Volume V of the 1960 Census of Housing publications. Part 1 of Volume V presents comparable information for nonfarm homeowner properties for the United States, the regions, and each of the following 17 metropolitan areas—Atlanta, Baltimore, Boston, Buffalo, Cleveland, Dallas, Detroit, Los Angeles-Long Beach, Minneapolis-St. Paul, Philadelphia, Pittsburgh, St. Louis, San Francisco-Oakland, Seattle, and Washington (D.C.-Md.-Va.) Standard Metropolitan Statistical Areas, and the Chicago-Northwestern Indiana and the New York-Northeastern New Jersey Standard Consolidated Areas.

Authorization for the 1960 Census of Housing was provided in the Act of Congress of August 31, 1954 (amended August 1957), which codified Title 13, United States Code. The law provides for a decennial census of housing, including utilities and equipment, to be taken in each of the 50 States, the District of Columbia, the Virgin Islands, Guam, and the Commonwealth of Puerto Rico. The law further provides that, in advance of, in conjunction with, or after the taking of each census, preliminary and supplementary statistics related to the main topic of the census may be collected.

The census program was designed in consultation with advisory committees and individuals to achieve a census having optimum value to users of housing statistics. The Housing Advisory Committee was organized by the Director of the Bureau of the Census and was made up of persons in private industry, universities, and local governments. It advised on various aspects of the housing census programs except the technical phases of the Residential Finance program for which the Technical Advisory Committee on Residential Finance was organized. A Federal Agency Population and Housing Census Council, organized by the Bureau of the Budget and made up of persons in Federal agencies, also advised on the basic programs. A joint staff committee, set up by the Administrator of the Housing and Home Finance Agency and the Director of the Bureau of the Census, concentrated on aspects of particular interest to the housing agencies. In addition to the committees, working groups of specialists in housing subjects assisted the Census Bureau staff in the evaluation and improvement of housing concepts. A number of other committees, groups, and individuals also made contributions to the planning of the housing census.

ACKNOWLEDGMENTS

A number of persons both within and outside the Bureau of the Census participated in the 1960 Residential Finance Survey. Specific responsibilities were exercised by members of the Housing, Statistical Methods, Demographic Operations, Field, and Geography Divisions. The survey was planned and developed under the direction of Wayne F. Daugherty, then Chief of Housing Division, assisted by John M. Suiter (then Chief of the Financial Statistics Branch) and Herbert Shapiro. Betty E. Kent and Abraham Goldblatt assisted in the planning and development of the content of the report, the development of the plans for the field work and processing procedures, and the preparation of the textual materials. Assisting in the review of the data, development of the content of the report, and preparation of textual materials were Mary C. Carroll, William H. Cooper, and Thelma A. Stokes. Aaron Josowitz coordinated the survey procedures.

Important contributions were made by Glen S. Taylor, then Chief, Jervis Braunstein, Morris Gorinson, George E. Turner, E. Richard Bourdon, and Orville Slye of the Demographic Operations Division in the processing and compilation of the statistics; George F. Klink and G. Paul Sylvestre of the Field Division in the collection of the information; and William T. Fay, Robert C. Klove, and Robert L. Hagan of the Geography Division in the preparation of the maps for publication. The planning and development of the sample design and estimation procedures were under the direction of Joseph Steinberg, Robert H. Hanson, and Robert H. Finch, Jr., assisted by Arnold Sirota, Elaine V. Davidson, Bernie Cornet, Anthony Turner, and Elmore Seraille of the Statistical Methods Division. The technical editorial work was under the supervision of Mildred M. Russell of the Population Division, assisted by Louise L. Douglas. Important contributions were also made by the staffs of the Administrative Service Division, Everett H. Burke, Chief; Budget and Management Division, Charles H. Alexander, Chief; Data Processing Systems Division, Robert F. Drury, Chief; Personnel Division, James P. Taff, Chief; Statistical Reports Division, Edwin D. Goldfield, Chief; and Statistical Research Division, William N. Hurwitz, Chief.

The Technical Advisory Committee on Residential Finance aided the Bureau in the selection of subjects, concepts, and definitions to be used. The Bureau staff called upon members of the committee for advice in planning the census, and their counsel and guidance were invaluable in developing the program. Members of the committee were: L. Durward Badgley, Chairman, Edward E. Edwards, Ernest M. Fisher, Jack Guttentag, Saul Klamane, James J. O'Leary, Ramsay Wood, Carl A. S. Coan, Robert C. Colwell, Edward T. Crowder, Mason C. Doan, Dave Lowery, and Charles M. Torrance.

PUBLICATION PROGRAM OF THE 1960 CENSUS OF HOUSING

Results of the 1960 Census of Housing are published in seven housing volumes as described below. A separate series containing the census tract reports is a joint publication with data from the 1960 Census of Population. A series of special reports for local housing authorities constitutes the remainder of the final reports. The source of the data is the April 1960 enumeration, except for Volumes IV and V which are based largely on the enumeration of units in a sample of land area segments, started in late 1959 and completed in 1960. Prior to the final reports, several series of preliminary and advance reports were issued. Some unpublished statistics can be obtained for the cost of preparing a copy and certain special tabulations can be prepared, on a reimbursable basis, on request to the Chief, Housing Division, Bureau of the Census, Washington 25, D.C.

Volume I (Series HC(1) reports). States and Small Areas. Information about all subjects covered in the April 1960 enumeration, with a separate report for the United States by regions and geographic divisions, each of the 50 States, the District of Columbia, Puerto Rico, Guam, and the Virgin Islands of the United States. In the State reports, information is shown for the State; each standard metropolitan statistical area and its constituent parts; each urbanized area, place of 1,000 inhabitants or more, and county; and the rural-farm and rural-nonfarm parts of each county. The volume covers occupancy characteristics, structural characteristics, condition and plumbing facilities, equipment and fuels, and financial characteristics. The subjects are: Color, persons, persons per room, tenure, year moved into unit, vacancy status, and duration of vacancy; basement, bedrooms, elevator in structure, rooms, units in structure, and year structure built; bathing facilities, bathrooms, condition, sewage disposal, source of water, toilet facilities, and water supply; air conditioning, automobiles available, clothes dryer, clothes washing machine, cooking fuel, heating equipment, heating fuel, home food freezer, radio sets, telephone available, television sets, and water heating fuel; contract rent, gross rent, and value.

Volume II (Series HC(2) reports). Metropolitan Housing. Cross-tabulations of housing and household characteristics, with a separate report for the United States by geographic divisions, and for each of the 192 standard metropolitan statistical areas of 100,000 inhabitants or more in the United States and Puerto Rico. Separate statistics for each of the 134 places of 100,000 inhabitants or more are included in the metropolitan area reports.

Volume III (Series HC(3) reports). City Blocks. Separate reports for cities and other urban places having 50,000 inhabitants or more prior to and at the time of the 1960 Census, and for a number of smaller localities which arranged for block statistics. Data for a limited number of characteristics are presented by blocks. Statistics for 466 cities and localities in the United States and Puerto Rico are published in 420 separate reports.

Volume IV (Series HC(4) reports). Components of Inventory Change. Information on the source of the 1959 inventory and the disposition of the 1950 and 1956 inventories. Data are provided for components of change such as new construction, conversion, merger, demolition, and other additions and losses. Part 1 of the volume contains the 1950 to 1959 comparison, with a separate report for the United States by regions, and each of 17 selected metropolitan areas (15 standard metropolitan statistical areas, defined as of June 8, 1959, and 2 standard consolidated areas). Part 1 is published in two sets of reports for each area. Part 1A presents basic 1950 and 1959 data, with emphasis on the counts and characteristics of the components of change; Part 1B presents additional information on characteristics of the inventory, including characteristics of the present and previous residences of recent movers. Part 2 contains the 1957 to 1959 comparison, with a separate report for the United States by regions, and separate reports for 9 of the selected areas (standard metropolitan areas defined for the 1956 inventory).

Volume V. Residential Finance. Information on financing of residential property, including characteristics of mortgages, properties, and homeowners. Part 1 of the volume is a report on homeowner properties for the United States by regions, and each of 17 selected metropolitan areas (15 standard metropolitan statistical areas, defined as of June 8, 1959, and 2 standard consolidated areas). Part 2 is a report on rental and vacant properties for the United States.

Volume VI. Rural Housing. Cross-tabulations of housing and household characteristics for the 121 economic subregions of the United States, for rural-farm and rural-nonfarm housing units.

Volume VII. Housing of Senior Citizens. Cross-tabulations of housing and household characteristics of units occupied by persons 60 years old and over, for the United States, each of the 50 States and the District of Columbia, and selected standard metropolitan statistical areas.

Series PHC(1) reports. Census Tracts. Separate reports for 180 tracted areas in the United States and Puerto Rico. The reports contain information, by census tracts, on both housing and population subjects. (This series is the same as the tract reports included in the publication program for the 1960 Census of Population.)

Series HC(S1) reports. Special Reports for Local Housing Authorities. Separate reports for 139 localities in the United States. The program was requested by, and planned in cooperation with, the Public Housing Administration. The reports contain data on both owner- and renter-occupied housing units defined as substandard by Public Housing Administration criteria, with emphasis on gross rent, size of family, and income of renter families.

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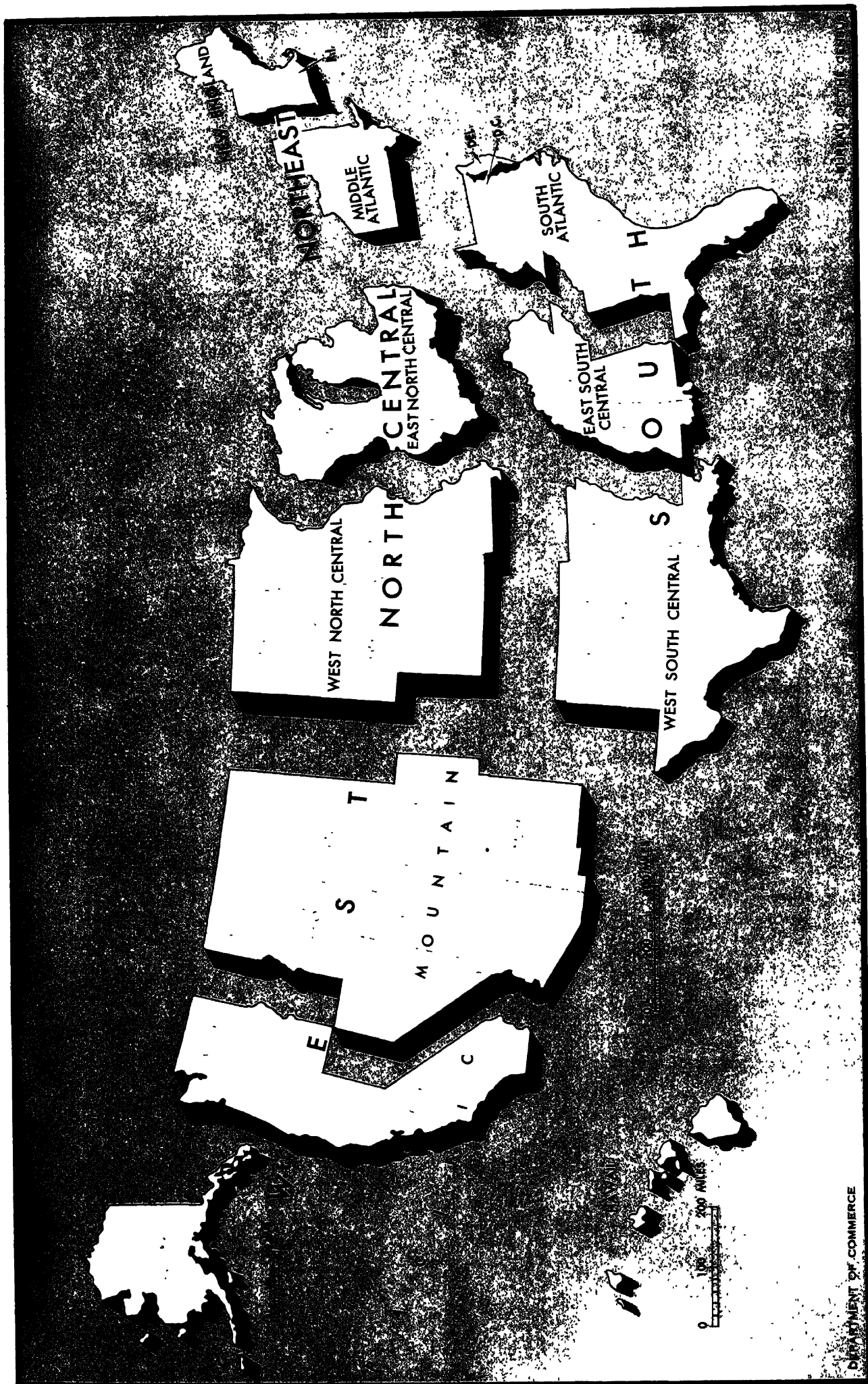
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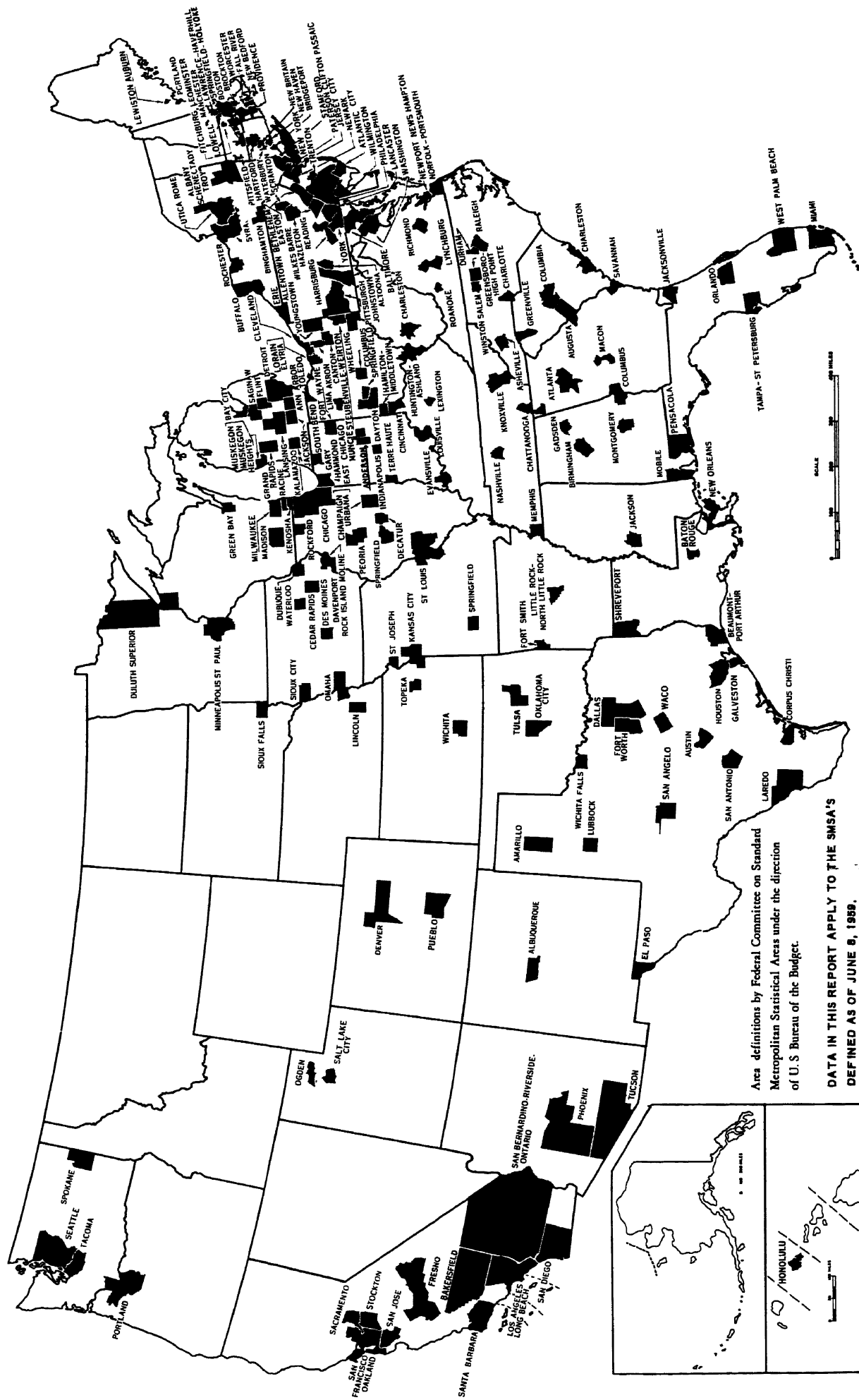
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Subject	Mortgage status	Government insurance status of first mortgage			Holder of first mortgage
	Number of properties	Number of properties	Amount of first mortgage debt	Amount of total mortgage debt	Number of properties
	Table	Table	Table	Table	Table
Current status of first mortgage payments.....		2	3		5
Dwelling units on property, number of.....	1				
Holder of first mortgage.....		2	3		
Interest and principal payment on first mortgage, monthly per dwelling unit.....		2	3		5
Interest rate of first mortgage.....		2	3		5
Items included in first mortgage payment.....		2			
Location of first mortgage holder.....		2			5
Manner of acquisition.....	1	2			
Method of payment of first mortgage.....		2	3		5
Mortgage loan, first mortgage.....		2	3		5
Mortgages on property, number of.....		2		4	5
New or previously occupied.....	1	2			5
Origin of first mortgage.....		2			5
Outstanding debt on—					
All mortgages.....				4	
First mortgage.....		2	3		5
Owner, type of.....	1	2		4	
Property location.....	1	2		4	5
Purchase price per dwelling unit.....		2			
Real estate tax per dwelling unit.....	1	2			
Rental receipts, monthly per dwelling unit.....		2			5
Servicing of first mortgage.....		2			5
Term of first mortgage.....		2	3		5
Value.....		2		4	5
Value per dwelling unit.....	1				
Year built.....	1	2		4	5
Year first mortgage made or assumed.....		2	3		5
Year property acquired (by new or previously occupied).....	1	2			
RATIOS					
Interest and principal payments as percent of rental receipts for—					
All mortgages.....		2	3	4	
First mortgage.....		2	3		5
Mortgage loan as percent of purchase price for—					
All mortgages.....		2			5
First mortgage.....		2			5
Outstanding debt as percent of value for—					
All mortgages.....		2		4	5
First mortgage.....			3		
Owner expenses as percent of gross rental receipts.....	1	2			
Purchase price as percent of value.....	1	2			
Real estate tax as percent of rental receipts.....		2			5
Real estate tax per \$1,000 value.....	1	2			5
Rental receipts as percent of value.....	1	2			5

REGIONS AND GEOGRAPHIC DIVISIONS OF THE UNITED STATES



STANDARD METROPOLITAN STATISTICAL AREAS: 1959



Area definitions by Federal Committee on Standard Metropolitan Statistical Areas under the direction of U.S. Bureau of the Census.

DATA IN THIS REPORT APPLY TO THE SMSA'S DEFINED AS OF JUNE 8, 1959.

Residential Finance

RENTAL AND VACANT PROPERTIES

GENERAL

This report—Part 2 of Volume V—is the source of 1960 Census of Housing statistics on the financing of nonfarm privately owned rental and vacant properties. Rental and vacant properties are defined as all properties with more than four dwelling units, irrespective of occupancy or tenure, plus properties with one to four dwelling units if no dwelling unit is occupied by an owner. The statistics presented in this report relate to the manner of acquiring the property, mortgage status at the time of the survey, and selected characteristics of the property and the mortgage. Similar data for homeowner properties (those with one to four dwelling units, one of which is occupied by the owner) are presented in Part 1 of Volume V.

The information was collected in the Survey of Components of Change and Residential Finance (SCARF), a sample survey conducted by the Bureau of the Census from late 1959 through early 1960 as part of the 1960 Census of Housing. The primary purpose of the Residential Finance program was to provide 1960 bench mark data on the financing of residential properties, i.e., the number of mortgage loans and the amount of mortgage debt outstanding on these loans, and to provide data on properties without a mortgage for comparison with mortgaged properties.

This survey used essentially the same concepts and procedures as its predecessors, the 1950 Survey of Residential Financing (1950 Census of Housing, Volume IV, Parts 1 and 2) and the 1956 Financing of Owner-Occupied Residential Properties (1956 National Housing Inventory, Volume II).

All of the data in this report are based on a sample. A description of the sample appears in the section "Sample design and sampling variability," page xxi.

The tables are arranged by four size groups—1-dwelling-unit properties, 1- to 4-dwelling-unit properties, 5- to 49-dwelling-unit properties, and properties with 50 dwelling units or more. Tables for a specific size group constitute a chapter. Tables are presented for the United States total only.

DESCRIPTION OF TABLES

Table 1 shows the total number of rental and vacant properties by mortgage status, i.e., mortgaged or nonmortgaged. Data are shown for property and acquisition characteristics, and rental receipts and expenses.

Table 2 shows the total number of mortgaged properties by government insurance status of first mortgage, i.e., FHA-insured, VA-guaranteed, and conventional. Mortgage, property, and acquisition characteristics and rental receipts and expenses data are shown.

Table 3 shows the total and average amount of first mortgage debt outstanding on mortgaged properties, by government insurance status of the first mortgage. The amount of first mortgage outstanding debt is distributed by selected first mortgage characteristics and by rental receipts data.

Table 4 shows the total and average amount of total mortgage debt outstanding on all mortgages by government insurance status of the first mortgage. Total outstanding debt is distributed by selected mortgage and property characteristics.

Table 5 shows the total number of rental and vacant properties by type of holder of the first mortgage. The mortgaged properties are distributed by mortgage, property, and acquisition characteristics and by rental receipts and expenses data.

The location of specific tables is shown in the index to tables on page vi. The subjects presented in each table are shown in the subject guide on page vii.

Explanation of symbols in tables.—Leaders (---) in a data column indicate that there are no cases in the category or the data are suppressed because they are considered statistically unreliable. Leaders are also used where data are inapplicable.

A plus (+) or minus (−) sign after a median indicates that the median is above or below that number. For example, a median of "\$5,000—" for value of property indicates that the median fell in the interval "less than \$5,000" and was not computed from the data as tabulated. More detailed explanations of the methods used for computing medians for specific items are provided in the section "Collection and processing of data."

MAPS

The maps in this report depict the geographic areas relating to the data shown in the tables. The map on page viii shows the United States and the nine census divisions. The map on page ix shows the location and boundaries of the standard metropolitan statistical areas defined as of June 8, 1959.

RELATION TO APRIL 1960 CENSUS OF HOUSING

The 1960 Residential Finance Survey is part of the 1960 Census program and provides data on the financing of residential properties not covered in the other 1960 Census reports. Certain of the property and structure characteristics for which data are presented in this report are also presented in other 1960 Census of Housing publications and the definitions are generally the same (see "Definitions and explanations"). However, there are several differences:

The basic unit of tabulation in the Residential Finance Survey is the "property" and not the "housing unit" used in the April 1960 Census or the "dwelling unit" concept used in the Components of Change Survey.

The Residential Finance Survey is restricted to nonfarm, privately owned properties while in the April 1960 Census publicly owned properties are included and the nonfarm restriction applies only to value and rent data.

The Residential Finance Survey is based on a subsample of dwelling units from a sample of land area segments, supplemented by a sample of large rental properties (see "Survey techniques"). Data for the April 1960 Census, on the other

hand, are based on 100-percent coverage of all housing units for some items and on a systematic sample of housing units for other items. For some standard metropolitan statistical areas, the boundaries used in the Residential Finance Survey are as of June 8, 1959, rather than as of the April 1960 Census. (See *1960 Census of Housing*, Volume I, *States and Small Areas*, for a more complete discussion of the April 1960 Census.)

RELATION TO THE COMPONENTS OF INVENTORY CHANGE SURVEY

The primary source of the sample of properties used in this survey is the subsample of dwelling units enumerated in the Components of Inventory Change Survey to provide 1959 characteristics of the components. Residential finance questionnaires were mailed to the owners of the properties containing these dwelling units. (See *Survey of Components of Change and Residential Finance of the United States Census of Housing, 1960: Principal Data Collection Forms and Procedures*.)

Volume IV, *Components of Inventory Change*, presents statistics on the counts and characteristics of the components of change in the housing inventory. The unit of tabulation is the dwelling unit. All dwelling units—whether owner occupied, renter occupied, or vacant, farm or nonfarm, privately or publicly owned—are included.

Volume V data relate to the financing of the nonfarm and privately owned part of the housing inventory as of early 1960. Moreover, Part 2 of Volume V is restricted to rental and vacant properties. The other major difference from Volume IV is that the unit of tabulation in Volume V is the "property," which may contain one or more structures and, hence, one or more dwelling units.

Any comparison of data between Volumes IV and V, therefore, must take into account the differences in the units of tabulation and the universes covered. In addition, variations in procedure, estimation, and response may have introduced some differences between the figures in these two volumes.

COMPARABILITY WITH PREVIOUS CENSUS RESIDENTIAL FINANCE SURVEYS

The 1960 residential finance program is the latest in a series of Bureau of the Census surveys of residential mortgages. As early as 1890, the Bureau (then the Census Division of the Department of Interior) collected detailed statistics on residential mortgages.¹ In the 1920² and 1940³ Censuses, mortgage questions were asked of owners who occupied their own homes. In 1950,⁴ the Census included a separate survey on residential financing, very similar to the 1960 program; data on mortgages, properties, and owners were collected for both owner-occupied and rental properties. In 1956,⁵ as part of the National Housing Inventory, an interim survey was made of the mortgage status of owner-occupied properties having from 1 to 4 dwelling units.

Prior to 1950, mortgage data were restricted to owner-occupied properties. In 1950, however, as in 1960, rental and vacant properties were included in the residential finance survey. They were not included in the 1956 survey.

There are several differences between the 1950 and 1960 surveys with respect to rental and vacant properties.

Difference in property definition.—Although farm properties were excluded in both of these surveys, the method of determining farm residence differed. In 1960, properties in rural areas

were classified as farms on the basis of acreage in the property and receipts from crop sales. In 1950, a property located in a rural area was classified as a farm if the respondent answered "Yes" to the question, "Is this house on a farm (or ranch)?"

The 1950 residential finance survey covered mortgaged properties only; in the 1960 publication, data are shown for non-mortgaged as well as mortgaged properties.

Differences in geographic areas.—The 1950 residential finance volume presented rental and vacant property data for 25 standard metropolitan areas, the 4 regions, the total United States, and inside and outside all standard metropolitan areas. For 1960, tables are presented for the United States total only. Included in the 1960 survey, but excluded in 1950, were Alaska and Hawaii.

Differences in subjects covered.—Fewer subjects were covered in 1960 than in 1950. Among those dropped were extent of amortization, form of debt (mortgage or purchase contract), frequencies of interest and principal payments, and year mortgage due. Among those added were manner of property acquisition, location of mortgage holder, and several percentage relationships and ratios.

Changes in intervals and categories.—Reflecting the general rise in prices and incomes since 1950, the intervals in the 1960 distributions for amount of loan, debt, payments, purchase price, value, taxes, and rental receipts have been revised upward. An effort was made to establish the 1960 class intervals for these items so that combination of groups could be made for comparison with data from the previous residential finance survey.

COMPARABILITY WITH DATA FROM OTHER SOURCES

Comparability of the data in this report with data from other sources is affected by differences in timing, coverage, method of enumeration, and by sampling variability.

For the most part, data in this report were collected from owners of rental and vacant properties in late 1959 and early 1960, and from mortgage lenders in early 1960. For a number of properties, however, the collection of the data was not completed until the summer of 1960. For further discussion of the timing of the enumeration, see "Collection and processing of data."

In those cases where the current owner was buying the property under a purchase contract and the property was still encumbered with a mortgage being repaid by the former owner, the data in this report relate to the purchase contract debt created by the new owner. Conversely, in the mortgage data compilations of other government agencies, the data in such "dual-debt" cases are based on the underlying mortgages.

Comparability with Federal Home Loan Bank Board estimates of outstanding debt.—The Federal Home Loan Bank Board (FHLBB) publishes periodic estimates of the amount of mortgage debt held by the various types of lenders on all private nonfarm 1- to 4-family homes, but separate estimates for the rental properties are not available. Moreover, the FHLBB estimates include construction loans, and loans on residences which may have substantial amounts of space used for business purposes. Both of these types of loans are excluded from the data in this report.

Comparability with Federal Housing Administration statistics.—The Federal Housing Administration (FHA) compiles data on the number and face amount of mortgages in force under its several mortgage insurance programs. Comparability of the data in this report with FHA statistics is limited not only by the differences in the timing but by several other factors.

In FHA reports, the statistics are classified according to the two major groups of insurance programs—home mortgages and multifamily project mortgages. The latter category covers rental and cooperatively owned properties containing eight or more

¹ Department of the Interior, Census Division, *Report on Farms and Homes: Proprietorship and Indebtedness in the U.S.: 1890* (1896). *Report on Real Estate Mortgages in the United States: 1890* (1895).

² U.S. Bureau of the Census, *Mortgages on Homes in the United States, 1920*, Monograph No. 2 (1923).

³ U.S. Bureau of the Census, *1940 Census of Housing*, Vol. IV.

⁴ U.S. Bureau of the Census, *1950 Census of Housing*, Vol. IV, *Residential Financing*.

⁵ U.S. Bureau of the Census, *1956 National Housing Inventory*, Vol. II, *Financing of Owner-Occupied Residential Properties* (1958).

dwelling units. FHA home mortgages, although predominantly secured by owner-occupied 1- to 4-dwelling-unit properties, also cover renter-occupied and vacant properties and owner-occupied properties with more than four units. The statistics on rental and vacant properties presented in this report relate to the latter group of FHA-insured home mortgages as well as mortgages on rental and cooperatively owned properties.

Excluded from this report are FHA-mortgaged properties which were under construction at the time of the 1960 Residential Finance Survey and those owned by Federal or State agencies, e.g., the "Capehart" armed services housing projects and the "Wherry" military housing projects acquired by the Department of Defense.

Mortgage amounts in the FHA compilations of mortgage holdings by type of lender are original principal amounts and do not reflect repayments as do the outstanding debt figures in this report. If a property is covered by "dual-debt," i.e., a purchase contract debt of the current owner and an FHA mortgage obligation being repaid by the former owner, the data in this report refer to the current purchase contract debt. These are classified as "conventional" mortgages, and the underlying FHA mortgage is not counted in this report.

Comparability with Veterans Administration guaranteed home loan statistics.—Estimates of the amount of mortgage debt outstanding on mortgages guaranteed by the Veterans Administration are made periodically by that agency. Separate estimates for owner-occupied and renter-occupied (and vacant) properties are not available.

Comparability with Federal Reserve Board estimates.—The Federal Reserve Board publishes estimates of the amount of mortgage debt outstanding on multifamily and commercial properties combined.

AVAILABILITY OF UNPUBLISHED DATA

Many tabulations could not be included in this report because of budgetary limitations. However, special tabulations involving the cross-classification of subjects presented in this report can be prepared on a reimbursable basis. Also available by special tabulations are data relating to characteristics of second mortgages and characteristics of first mortgages involved in secondary mortgage market transactions. Requests for additional information should be addressed to Chief, Housing Division, Bureau of the Census, Washington 25, D.C.

DEFINITIONS AND EXPLANATIONS

Statistics presented in this volume were collected in two ways. Most of the data were obtained through self-enumeration questionnaires completed by owners of properties and holders of mortgages or their agents. If the respondents failed to complete the self-enumeration forms, followup enumerators obtained the missing information by direct interview. (See "Collection and processing of data," page xix.)

Most of the concepts are unique to residential finance and are not involved in any other aspect of the 1960 Census. In general, definitions of the property and mortgage characteristics are the same as those used for the 1950 residential finance survey.

The sources of each item are the 1960 residential finance questionnaires—Form 60H-11 for the property characteristics and Form 60H-12 for the mortgage and lender characteristics. Facsimiles of these forms are printed in the appendix.

The definitions reflect the intent of the questions, as expressed in the Technical Guide (used in field offices to answer inquiries of owners and lenders), the Enumerator's Reference Manual, and the editing specifications prepared for the 1960 survey. As is true in any self-enumeration survey, the questions were open to different interpretations by the respondents.

AREA CLASSIFICATIONS

United States.—This refers to the 50 States and the District of Columbia. Excluded are such outlying areas as Puerto Rico, Guam, the Virgin Islands of the United States, and American Samoa.

Divisions.—The States and the District of Columbia are grouped by the Bureau of the Census into nine geographic divisions shown on the map on page viii.

Standard metropolitan statistical area.—To permit all Federal statistical agencies to utilize the same areas for the publication of general-purpose statistics, the Bureau of the Budget has established "standard metropolitan statistical areas" (SMSA's). Each such area is defined by the Bureau of the Budget with the advice of the Federal Committee on Standard Metropolitan Statistical Areas, a committee composed of representatives of the major statistical agencies of the Federal Government.

Except in New England, an SMSA is a county or group of contiguous counties which contains at least one city of 50,000 inhabitants or more, or "twin cities" with a combined population of at least 50,000. In addition to the county, or counties, containing such a city or cities, contiguous counties are included

in an SMSA if, according to certain criteria, they are essentially metropolitan in character and are socially and economically integrated with the central city. In New England, SMSA's consist of towns and cities, rather than counties. A more detailed discussion of the criteria used to define SMSA's is given in *1960 Census of Housing, Volume I, States and Small Areas*.

As used in this report, the term "inside SMSA's" refers to the standard metropolitan statistical areas as designated and defined June 8, 1959. The identification, location, and a general indication of the boundaries of the SMSA's are shown in the map on page ix.

PROPERTY CLASSIFICATIONS

The basic unit of tabulation in this report is the property, i.e., the residential nonfarm, rental and vacant property. An explanation of these terms as used in this report follows.

Property.—A property consists of a parcel of land under separate ownership and the structure or structures situated on that land.⁶ In the 1960 Residential Finance Survey, the owners were requested to provide information about the property identified by the address entered on the questionnaire.

If the property included more than one structure, the owner was asked to supply information for all structures. If the property was mortgaged, the questionnaire was to be answered for all parcels of land and structures covered by the mortgage. Usually all parcels and buildings covered by a single mortgage are adjacent to each other, but in some cases the structures and parcels of land under a single mortgage are scattered.

On the other hand, if a rental project or development is divided into sections, each securing a separate first mortgage, each section is considered a separate property. Thus, in the case of mortgaged properties, the number of properties is the same as the number of first mortgages.

If the property was not mortgaged, the owner defined the property.

Residential.—A property is considered residential if more than half of the floor space is used for dwelling purposes. If the owner indicated that the property consisted primarily of structures or land which were essentially nonresidential in character, the property was considered nonresidential and excluded.

⁶ Included in this report are properties where only the structures are owned by the responding owner.

Dwelling unit.—In general, a dwelling unit is a group of rooms or a single room occupied or intended for occupancy as *separate living quarters* by a family or other group of persons living together or by a person living alone. A dwelling unit is defined as (1) a group of rooms occupied or intended for occupancy as separate living quarters and having either separate cooking equipment or separate entrance; or (2) a single room occupied or intended for occupancy as separate living quarters if (a) it has separate cooking equipment, (b) it is located in a regular apartment house, or (c) it constitutes the only living quarters in the structure.

One of the sources of the data in this report—the area sample—was derived from the sample of dwelling units used for the Components of Change Survey. For additional explanation of “dwelling unit” and the method of determination see *1960 Census of Housing*, Volume IV, *Components of Inventory Change*.

The definition of “dwelling unit” as used in the 1960 Residential Finance Survey is the same as that used in the 1950 and 1956 Residential Finance Surveys and the 1950 Census.

Nonfarm.—A property is considered nonfarm if it is located in an urban area or if it is in a rural area but not located on a farm.

Only dwelling units classified as nonfarm in the 1959 Components of Change Survey were selected for the area sample used in 1960 Residential Finance Survey. In the Components of Change Survey, urban areas are those designated urban for the 1950 Census. No adjustment was made for the fact that the change in boundaries of urban territory caused some areas which were rural in 1950 to be classified as urban in 1959, and vice versa.

In 1950, urban housing comprised all dwelling units in (a) places of 2,500 inhabitants or more incorporated as cities, boroughs, or villages; (b) incorporated towns of 2,500 inhabitants or more except in New England, New York, and Wisconsin, where “towns” are minor civil divisions of counties; (c) the densely settled urban fringe around cities of 50,000 inhabitants or more including both incorporated and unincorporated areas; and (d) unincorporated places of 2,500 inhabitants or more outside any urban fringe. The remaining dwelling units were classified as rural.

In the Components of Change Survey, the “farm” classification is applied only to occupied dwelling units in rural territory and is determined on the basis of number of acres in the place on which the dwelling unit is located and the total sales of farm products in 1959. All dwelling units in urban territory and vacant dwelling units in rural territory are considered nonfarm.

An occupied dwelling unit is classified as a farm dwelling unit if it is located on a place of 10 or more acres from which sales of farm products amounted to \$50 or more in 1959, or on a place of less than 10 acres from which sales of farm products amounted to \$250 or more in 1959. The same definition of farm residence was used in the April 1960 Census. In 1950, farm residences were determined by the respondent's answer to the question, “Is this house on a farm (or ranch)?”

Rental and vacant properties.—For purposes of the 1960 Residential Finance Survey, residential properties are divided into two categories—“homeowner” properties and all others, which are called “rental and vacant” properties. A “homeowner” property is one with 1 to 4 dwelling units, one of which is occupied by an owner.

The term “rental and vacant,” therefore, applies to properties with 5 dwelling units or more (even though one of the units may be occupied by an owner), and to properties with 1 to 4 dwelling units, all of which are either renter occupied or vacant.

The term “rental and vacant” refers to properties, not dwelling units. A multiunit property may contain both renter-occupied

and vacant dwelling units. A single-unit property may be either renter occupied or vacant.

The determination of whether the property was to be included in the category “rental and vacant” was made on the basis of the respondent's reply to the question, “Does the owner live on this property?” If the answer was “No,” the property was classified as “rental and vacant.” If the respondent's reply was “Yes” (i.e., the owner lived on the property), but the property contained 5 dwelling units or more, the property was also included in this category.

Cooperatively owned properties are also classified as “rental and vacant.”

All dwelling units on the property were included in the count, regardless of the number of structures in which they were located. Persons buying property and still owing money were considered owners, whether or not they had legal title to the property.

Properties excluded.—This report (Part 2 of Volume V) excludes the following types of properties:

1. Homeowner properties, i.e., properties with 1 to 4 dwelling units, at least one of which was occupied by an owner. Data on this type of property are presented in Part 1 of Volume V.

2. Properties classified as farms in the 1959 Components of Change Survey on the basis of acreage and crop sales information. Also, when entries on the residential finance questionnaire indicated that a substantial part of the value of the property derived from farm land, the property was classified as a farm and excluded.

3. Trailers, as identified in the Components of Change Survey. Trailer courts were not included in the large rental property sample.

4. Properties in which the structures contained “quasi-units,” i.e., occupied living quarters not qualifying as dwelling units. (The concept of quasi-units is the same as “group quarters” in the April 1960 Census.) Since quasi-units were not included in the 1959 Components of Change subsample, they were automatically excluded from the sample of units used for the Residential Finance survey. In addition, if information supplied by the respondent on the residential finance questionnaire indicated that the structures on the property contained quasi-units, the property was excluded. For further explanation of quasi-units, see *1960 Census of Housing*, Volume IV, *Components of Inventory Change*.

5. Properties with half or more of the floor space used for business or industrial purposes, as reported by the owners on the residential finance questionnaires.

6. Properties including substantial amounts of land used for nonresidential purposes, such as mines, logging camps, etc. (This information was not supplied in response to a specific question on the schedule, but in explanatory note entries made by the respondent.)

7. Government-owned properties, including low- and middle-income housing properties owned by local housing authorities and other government agencies, investment housing owned by government agencies (e.g., State universities), properties owned by government agencies for the use of their employees, and government-owned housing for armed services personnel. Not included in the category “government owned” are properties acquired by the Federal Housing Administration as a result of mortgage defaults and being held temporarily by that agency pending sale to new owners. Such properties were deemed part of the private housing inventory.

8. Hotels and motels with half or more of the accommodations for transient guests. The owner was asked to so indicate on a form which accompanied the Form 60H-11 questionnaire.

9. Properties under construction, or newly completed properties with no dwelling units as yet occupied according to information supplied by the owner.

Mortgage status.—In this survey properties were classified as mortgaged or nonmortgaged on the basis of information furnished by the owner and the lender. The owner was asked to report all of the various types of debt outstanding on the property. The questionnaire indicated the types of debt to be considered and reported as mortgages.

As used in this report, “mortgage” refers to all forms of debt where the property is pledged as security for repayment of the

debt. It includes such debt instruments as deeds of trust, trusts, mortgage bonds, and vendor liens. In such arrangements, the borrower generally has the title to the property.

Also included as "mortgages" are such debt arrangements as contracts to purchase, contracts for deed, agreements of sale, and land contracts. These differ from mortgages or deeds of trust in that title to the property remains with the lender, who generally is also the seller (i.e., former owner) of the property. The buyer has the right to occupy the property so long as he makes the payments on the debt. Title to the property passes to the buyer when he has paid the full or a stipulated amount of the loan. For purposes of this report, the buyer is considered the "owner." When a property being purchased under a land or purchase contract is also covered by an outstanding first mortgage made by the former owner, data are shown for the mortgage only if the current owner has assumed the obligation for the payments.

To assure that all mortgage-type debt on the property was reported, the owner was asked to report *all* debts outstanding on the property. In the editing process, however, the following types of debt were classified as nonmortgages: property improvement loans, such as FHA Title I loans not secured by the property; chattel mortgages (e.g., mortgages on furniture or equipment); and mechanics and tax liens. Properties having only the latter type of debt and no mortgage debt were classified as nonmortgaged.

To obtain confirmation of the mortgage status of the property and additional information about the mortgage, the Form 60H-12 questionnaire was mailed to each lender to whom, according to the owner, mortgage payments were made. If the debt was other than a mortgage, this information was also to be reported by the lender on the 60H-12 questionnaire. Also eliminated on the basis of the lender's reply were mortgage debts that had been paid off or otherwise terminated prior to the survey period.

MORTGAGE CHARACTERISTICS

First and junior mortgages.—A mortgage is classified as a first mortgage if it has prior claim over any other mortgage on the property, or if it is the only mortgage on the property. All other mortgages are classified as "junior." A *second mortgage* is a junior mortgage which gives the lender a claim against the property which is second to the claim of the holder of the first mortgage.

Government insurance status.—Government insurance status refers to the presence or absence of FHA (Federal Housing Administration) insurance or VA (Veterans Administration) guaranty or insurance on a mortgage. Under the FHA and VA insurance and guaranty programs, the Federal agency satisfies the unpaid balance of the mortgage if the borrower is unable to continue making the mortgage payments.

FHA-insured mortgages are those made by private lending institutions and insured by the Federal Housing Administration.

VA-guaranteed or insured mortgages (GI loans) are those guaranteed or insured by the Veterans Administration and are made to veterans of World War II and the Korean War by private lenders for purposes of home ownership. Some of the properties with VA mortgages are owned by nonveterans who assumed the mortgages from the former owners.

Under a program which was effective until 1951, a veteran of World War II might have placed a combination FHA-VA mortgage. Although such combinations are often regarded as a single mortgage, they were actually written as two mortgages—an FHA-insured first mortgage and a VA-guaranteed second mortgage, and are so classified in this report.

Conventional mortgages are those other than FHA-insured or VA-guaranteed or insured.

Mortgage loan.—The mortgage loan is the amount of the loan at the time it was obtained by the current property owner. If the mortgage was assumed from the previous owner, the mortgage loan is the unpaid balance when assumed. If the owner

made a new mortgage, the mortgage loan is the face amount of the mortgage. When the mortgage represented a refinancing or extension of the previous mortgage, the mortgage loan is the amount of the new mortgage. The amount of the mortgage loan was asked of both the owner and the lender. In the case of an assumed mortgage, the amount reported by the owner is the one used.

Outstanding debt.—Outstanding debt is the unpaid principal balance of the mortgage at the time of enumeration. In some instances, it also includes overdue interest and, rarely, unpaid taxes. Total outstanding debt is the sum of the unpaid balances of all mortgages on the property. The amount of outstanding debt was obtained from the lender.

Outstanding debt as percent of value.—The percentage was computed for first mortgages and for all mortgages on the property. Only total debt as a percent of value is available in the 1950 report.

Term of mortgage.—For most mortgages, the term is the length of time required to pay back the principal in regular periodic payments and is usually stated in the mortgage document. For an assumed mortgage, the term shown is the original term. No regular edit was made to determine whether mortgages requiring regular periodic payments would be paid off during the specified term.

There were other types of term arrangements reported by lenders. If the lender did not report a specific term, but entered "until paid" or a similar phrase, and regular payments of principal were required, the effective term was computed.

Some mortgages are written with short terms and are either renewable at the option of the lender or contain renewal clauses requiring the lender, under most circumstances, to renew. These were reported in different ways by lenders. It should be noted that, particularly among lenders who are individuals, the stated term may have little meaning.

Some mortgages appear to have run well beyond the stated term, with no evidence of formal renewal. Whether to leave such terms as reported or to treat them as "indefinite" was decided on a case by case basis.

The classification "on demand" includes mortgages due at any time on demand of the lender. During the life of such mortgages, interest payments usually are required; principal payments may or may not be required.

The classification "indefinite" includes the following types of arrangements:

1. The lender reported that the mortgage had no specific term and that no regular principal payments were required.
2. The mortgage was well beyond its due date, and reported as in good standing.

Interest rate.—Interest rate is the annual rate specified in the mortgage or the annual equivalent if not on an annual basis. Where the rate varies during different periods of the life of the mortgage, the rate at the time of enumeration is shown. No fees or charges, such as the FHA mortgage insurance premiums, are included. When no interest was charged, the case appears in the less than 4.0 percent interval. Data regarding interest rate were collected from the lender.

Origin of mortgage.—This item indicates whether the first mortgage currently on the property (1) was made by the current owner at the same time the property was acquired by him, (2) was on the property *before* acquisition by the current owner and "assumed" by him (i.e., he "assumed" the obligation of the unpaid balance of that mortgage), or (3) was placed by the current owner *after* he acquired the property. The origin of the mortgage was not asked of either the owner or the lender; the information was derived from other items on the questionnaires. The categories are defined as follows:

Made when property acquired.—The year the property was acquired (reported by the owner) and the year the mortgage was made (reported by the lender) were the same. Included in this group would be any mortgages which were made by one owner and assumed by a second owner within the same year.

Assumed when property acquired.—The year the property was acquired was the same as the year the owner reported the mortgage was made or assumed, and this date was later than the year the mortgage was made (as reported by the lender).

Made after property acquired.—The year the mortgage was made (as reported by the lender) was later than the year the property was acquired, or the property was *not* acquired by purchase or construction (e.g., by inheritance).⁷ This group includes refinanced, renewed, or extended mortgages.

Year mortgage made or assumed.—This refers to the year the current mortgage was made or assumed by the current property owner. If there was evidence on the owner or lender questionnaire that the current mortgage had been refinanced or renewed, the year of the most recent refinancing or renewal is shown.

Characteristics shown in this report for mortgages made or assumed in any given year, and outstanding at the time these data were collected, do not necessarily reflect the characteristics of all mortgages *made* in that year. First of all, mortgages *assumed* in a particular year represent mortgages originally *made* in previous years. Moreover, many mortgages made in previous years had been paid off or otherwise terminated by the time of this survey.

The year the mortgage was made was asked of both the owner and the lender. In the case of an assumed mortgage, the date reported by the owner is used.

Method of payment.—This refers to the payment arrangements required under the terms of the mortgage. Both the owner and the lender were asked the amount of the regular required mortgage payment, the frequency of such payment, and the items included.

First mortgages are classified in this report according to the method of principal and interest payment:

Regular payment of interest and principal.—Self-explanatory.

Payment of interest only.—Regular payments of interest but not principal are required.

Payment of principal only.—A few mortgages were reported on which principal payments only were required. These were primarily short-term mortgages on which all interest was due in a lump sum at the end of the term, or mortgages on which no interest was being charged.

No regular interest or principal payments.—A few mortgages were reported on which no regular payments were required for interest or principal. With respect to small properties, some of these mortgages involved borrowers and lenders who were related; some were mortgages with very short terms (usually a year or less), on which no payments were required until the end of the term. Some mortgages on large rental properties involve unusual financing arrangements. Occasionally the holder of the mortgage and the owner of the property are different firms with the same principals.

Monthly interest and principal payment, first mortgage.—This is the amount required to be paid regularly on the mortgage for principal repayment or interest, or both, as reported by the lender. Therefore, mortgages with no required regular payments are excluded. Principal and interest payments are shown on a monthly basis, regardless of the actual frequency of payment. Data are shown on a per-dwelling-unit basis.

In the 1950 report, monthly payment data are shown for first mortgages requiring both principal and interest payments.

Items included in first mortgage payment.—First mortgages with regular required payments of both interest and principal are

further classified by the other items which the owner is required to pay as part of his mortgage payment. In addition to real estate taxes and property insurance payments, a mortgage payment may also include such items as FHA mortgage insurance premium, mortgage service charge, ground rent, and equipment replacement reserve.

Customarily, payments on FHA-insured mortgages include both tax and insurance payments. However, for a few privately owned military projects on Federal land, no real estate tax payments were required. Further, some owners reported (and lenders verified) that they paid their own fire and hazard insurance premiums.

Current status of first mortgage payment.—A mortgage is classified "delinquent" when the required payments are past due 30 days or more. All mortgages not delinquent are classified "current or ahead of schedule."

Servicing of first mortgage.—"Servicing" a mortgage involves collection of the mortgage payments from the borrower, maintaining records of payments, setting up escrow accounts for accumulating the property tax and hazard insurance portions of mortgage payments (when included in the payment), paying the tax and insurance bills, and sending required notices to the borrower.

A mortgage may be serviced by the holder or by an agent for the holder. Insurance companies and banks who invest in mortgages over a wide geographical area generally arrange for servicing of their mortgages by local lenders. These are frequently the local mortgage companies or banks which originated the mortgages. Individuals who invest in mortgages may arrange for the servicing of these mortgages by a bank or mortgage company. The servicing bank or mortgage company charges the holder a fee for performing this service. The information on the servicing of the mortgage came from the lender.

Holder of first mortgage.—This refers to the firm, organization, institution, or person that has the legal right to the interest and principal due on the mortgage.

The mortgage holder is not necessarily the original mortgage lender since the original lender may have transferred the mortgage to a new holder. Mortgages are frequently originated by one firm (or person) as agent or loan correspondent for another firm which provides the mortgage funds; or mortgages are sold by the originating lenders to firms which have funds available for investment. The firm to whom the mortgage payments are made is not always the mortgage holder, since payments are frequently made through a firm acting as a collecting or servicing agent for the holder.

Information on type of mortgage holder was obtained from the mortgage holder or the agent of the holder.

The classification of holders into the various types shown in tables 2, 3, and 5 is in accordance with their primary financial function.⁸

Commercial bank and trust company, own account and trust account.—This type of bank offers many financial services—e.g., commercial and industrial loans, personal loans, checking accounts, savings accounts, and residential mortgage loans. If a bank has invested its regular funds in a mortgage for its own account, the mortgage is shown as being held by a "commercial bank or trust company, *own account*." If a bank has invested the funds of a trust account (i.e., funds available from an estate or investment being administered by the bank for a customer) in a mortgage, the case is included in the category "commercial bank or trust company, *trust account*." In the 1950 report, trust accounts were included in the category of "individuals."

⁸In table 5 the boxhead is combined as follows: Commercial banks, "own" accounts with "trust" accounts; real estate and construction companies with mortgage companies; and public and private employee retirement systems, etc., with philanthropic and educational endowments, etc.

⁷Also in this category are a few mortgages which were on the property at the time the present owner acquired it, but the property was not acquired by purchase, for example, a property inherited by the present owner subject to a mortgage.

Mutual savings bank.—This type of bank accepts savings deposits only. Banks of this type are located in only 17 States, principally the New England States, New York, and Pennsylvania.

Savings and loan association.—This type of institution invests the savings of its depositors almost exclusively in real estate and construction loans. Included in this category are building and loan associations, the cooperative banks in New England, and the homestead associations in Louisiana.

Life insurance company.—Self-explanatory.

Mortgage company.—This type of firm is engaged primarily in the business of originating and selling mortgages. Mortgages which are shown as being held by mortgage companies in this report represent mortgages recently made and not yet sold and those in which the mortgage company had invested its own funds.

Real estate or construction company.—Neither of these two types of holders are primarily in the mortgage business. Their mortgage activity is usually an adjunct to the buying and selling of real estate, or the building of homes or apartment buildings. Many of the loans they hold are land contracts made with buyers of property formerly owned by the companies. These firms may hold mortgages for short periods of time until they can be sold to investors.

In 1950, these holders were in the "other" category.

Federal or state agency.—The principal types of agencies included in this category are the:

a. **Federal National Mortgage Association, known as FNMA.**—This Federal corporation buys and sells FHA-insured and VA-guaranteed (or insured) mortgages to improve the availability and distribution of residential mortgage funds.

b. **Federal Housing Administration (FHA).**—Mortgages held by this agency include those assigned to FHA by lenders because of borrower defaults and mortgages made in connection with the sale of properties acquired by FHA from lenders, following irremediable delinquency on the part of the borrower of an FHA-insured mortgage.

c. **Veterans Administration (VA).**—Mortgages held by this agency include those made by the VA under its direct loan program, mortgages assigned to VA by lenders because of borrower defaults, and mortgages made in connection with the sale of properties acquired by VA from lenders because of borrower defaults.

d. **State-sponsored lending agencies** which were established to make home loans to war veterans.

In 1950, data for FNMA were shown separately and all other Federal or State agencies were in the "other" category.

Retirement system, welfare fund, etc.—Included in this category are public and private employee retirement systems, labor unions, and union welfare funds. In 1950 these types of holders were included in the "other" category.

Other nonprofit organization.—Included in this group are philanthropic and educational endowments, foundations and trusts, fraternal organizations, schools, colleges, and any other type of nonprofit organization. In 1950, these types of holders were included in the "other" group.

Individual and individual's estate.—Included in this category are individual persons or estates of individuals holding mortgages. Excluded are individuals' estates which may be administered as trust accounts by commercial banks.

Other.—Included in this category are fire and casualty insurance companies, finance companies, credit unions, investment trusts, and any type of holder not covered by the previously mentioned categories.

Location of first mortgage holder.—This item relates the location of the first mortgage holder to the location of the mortgaged property. Properties are classified in two groups—those inside the SMSA's and those outside the SMSA's. For each of these groups, the first mortgages are shown on the basis of whether the holder is in the same census geographic division as the property, a different geographic division, or entirely outside the United States.

PROPERTY CHARACTERISTICS

Value.—This is the amount the owner estimated the property would sell for on the current (1960) market. Owners who had difficulty estimating the value of their property were asked to specify the range in which they thought the value lay.

The value estimate nearly always includes the structures and the land. The few exceptions are leasehold properties where the owner of the structure does not own the land but leases or rents it. Since selling prices of these properties cover the structures only, the reported values of leasehold properties almost certainly did not include the value of the land. Similarly, any mortgages reported by the owners were secured only by the structures. In view of this situation, the field office technical guide and the enumerator's manual used in this survey provided that if there was evidence that ownership was restricted to the structures, the estimated property value was to exclude the land value. In the 1950 Residential Finance Survey, owners were asked to estimate the value of the entire property, including land.

Value data presented in the April 1960 Census reports and the Components of Change reports relate to 1-dwelling-unit, owner-occupied properties only, and include the value of the land.

In table 1, value data are shown on a dwelling unit basis; the data are based on the dwelling unit average computed for each property. In tables 2, 4, and 5, the data relate to the value of the entire property.

Year built.—"Year built" refers to the year in which the building was completed. It refers to original construction and not to any later remodeling, additions, reconstructions, or conversions. When the property contained more than one building, the owner was asked to answer for the one most recently built. The property owner was the source of this information.

Purchase price as percent of value.—This percentage was computed only for properties acquired by purchase or construction. Data are shown by period of purchase. Purchase price is defined under "Acquisition characteristics."

ACQUISITION CHARACTERISTICS

Purchase price per dwelling unit.—Purchase price includes the total cost of land and buildings on the property when acquired. This information was supplied by the owner. The item is shown only when the current owner acquired the property by purchase or construction. If the structure was built by (or for) the owner, he was asked to report total land and construction costs. Cost of land was not included if the owner of the building did not also own the land. Costs of conversions and repairs made subsequent to the purchase or building of the original structure are not included in the purchase price.

Mortgage loan as percent of purchase price.—This percentage was computed for the first mortgage loan and for all mortgage loans on the property. The percentage is shown only when the first mortgage was made or assumed at the time the property was acquired. When there are two mortgages or more, the amount of the first and junior loans are combined, even though they may have been made at different times. The percentage was not computed for those properties not acquired by purchase.

Year property acquired.—This refers to the year the building and land were acquired by the current owner, or to the year the building was constructed for or by the owner on land previously acquired. "Acquired" includes purchase or other forms of acquisition, such as inheritance, gift, trade, and foreclosure. This information was reported by the owner.

In this report the "year acquired" data are presented separately for "new" and "previously occupied" properties.

New or previously occupied.—"New" properties are those which had not been occupied before the property was acquired by the current owner. In "previously occupied" properties, the buildings were occupied at the time they were acquired by the current owners, or had been used for nonresidential purposes. The current owner was the source of this information.

Manner of acquisition.—This item indicates how the current owner acquired the property, i.e., whether by purchase or by means other than purchase, and if purchased how the purchase was financed. In this report, "purchase" includes transactions where the structure was built for or by the owner.

The owner was asked to report the manner in which he financed the acquisition of his property. If the *land* was acquired prior to acquisition of the building, the method of financing the *building* was to be reported.

It should be noted that the mortgage arrangements at the time the property was acquired were not necessarily the same as the current mortgage status. For example, a mortgage made at time of property acquisition by the current owner may not be the same mortgage that is currently on the property, due to refinancing, renewal, etc.

The methods of financing purchase or construction transactions are as follows:

Made new mortgage includes cases where the present owner made one or more new mortgages when the building was purchased or constructed.

Assumed mortgage from former owner includes cases where the properties were already mortgaged when acquired by the present owner and the present owner took over the obligations of the existing mortgage or mortgages.

Assumed mortgage from former owner, made new mortgage includes cases in which the present owner took over an existing first mortgage and made a new second mortgage. Also included are cases in which the owner assumed first and second mortgages and made a new third mortgage.

Borrowed, other than mortgage includes those cases in which the owner reported that he borrowed money but did not use a mortgage (or a related type of instrument such as deed of trust, purchase contract, etc.) to finance the purchase of his property.

All cash includes, among other types of cash transactions, cases of the owner having sold another property and used the proceeds to purchase the property for which he reported.

Under the category "not by purchase" are included the following:

Gift or inheritance.—Self-explanatory.

Other includes such types of acquisitions as properties acquired through foreclosure, trade for another property, and purchase for taxes (wherein the price paid does not represent the market price).

Purchase price and ratios involving purchase price are not shown for properties not acquired by purchase or construction.

There is evidence that a number of owners did not completely understand the questions regarding manner of acquisition. An edit of mortgaged properties revealed that some owners who reported that they had assumed a mortgage had in fact made a new mortgage. Such cases were corrected. Since this edit could not be made for properties reported as "not mortgaged" at the time of the survey, the number of assumed mortgage transactions shown for these may be overstated.

Type of owner.—This item refers to the owner of the property. Owners were classified into the following categories:

Individuals, including joint ownership by two or more individuals such as husband and wife. Also included are estates of deceased owners.

Partnerships refer to legally constituted partnerships only.

Financial institutions include banks, insurance companies, savings and loan associations, investment trusts, etc.

Cooperatives are organizations, usually incorporated, which own property for the benefit of their members. The cooperative organization is the owner of the property; a member of the cooperative has the right to occupy a specific dwelling unit.

Real estate corporations are organized chiefly for the purpose of building, buying, selling, owning, or managing property.

Other includes educational institutions, philanthropic organizations, fraternal orders, etc. Also included in this category are properties temporarily owned by the Federal Housing Administration.

RENTAL RECEIPTS AND EXPENSES

Receipts (gross).—The owner was asked to report his total gross receipts from the subject property for the 12-month period preceding the survey. Receipts from business units, as well as residential units, were included. Since most owners responded during late 1959 and early 1960, it is believed that receipts reported were for calendar year 1959. The data are not shown for properties acquired after 1958, since new owners would not have had a full year's operation experience.

Many small properties in the "rental and vacant" category are not part of the rental market. Such properties include vacation homes, parsonages, dwellings occupied rent-free by employees or relatives, and those held vacant for a variety of reasons. Therefore, properties with 1 to 4 dwelling units, for which the owner reported he had no rental receipts during the year preceding the survey, are excluded from all of the distributions which involve receipts data. In 1950, data relating to receipts were shown only for properties with 90 percent or more of their dwelling units in the rental market during the year preceding the survey, irrespective of the size of the property or the presence or absence of receipts.

For properties owned by cooperative organizations, the receipts data are based on the payments made by the members to the cooperative organizations.

Rental receipts.—In order to take into account the varying practices with respect to the inclusion of heat and utilities in rent payments, the gross receipts figure was adjusted by subtracting the amount, if any, paid by the owner of the property for electricity, gas, oil, coal, wood, kerosene, water, and trash removal. (It was assumed, however, that the owner made no such payments for a 1-dwelling-unit rental and vacant property.) A similar adjustment was made in 1950; however, in 1950, receipts were further adjusted by subtracting personal service costs.

Rental receipts are shown on a monthly, per-dwelling-unit basis. All dwelling units in the property were used to compute the per-dwelling-unit figure. In 1950, however, only units in the rental market at least part of the year preceding the survey were used in the computation.

Rental receipts are used in the ratios "real estate tax as a percent of rental receipts" and "interest and principal payments as a percent of rental receipts." Annual rental receipts are shown as a percent of value.

Real estate tax (annual).—This is the amount of total real estate taxes paid on the property in the 12-month period preceding the respondent's completion of the residential finance questionnaire. It includes both State and local real estate taxes, and special assessments, if any. (The inclusion of the latter item as part of taxes was prompted by the fact that special assessment charges are frequently repaid on an installment basis over a period of time and included in the property tax bill.) Real estate tax data in the 1950 Residential Finance report exclude special assessment payments.

Annual taxes are shown on a per-dwelling-unit basis. Taxes are also presented per \$1,000 of value and as a percent of rental receipts.* Taxes are not shown if the property was acquired after 1958, inasmuch as the new owners had not owned the property a full 12-month period preceding the survey and the total tax bill for that period could probably not be determined. Tax-exempt properties are included in the lowest class interval.

* In the 1950 report, data on "real estate taxes per dwelling unit" and "real estate taxes per \$1,000 of market value" were not shown for rental properties with less than 90 percent of their dwelling units in the rental market for the entire year. Further, real estate taxes per dwelling unit were not shown for properties with less than 90 percent of their revenue from residential units. "Real estate tax as percent of rental receipts" was not shown in 1950.

Several owners of properties, not in the tax-exempt category, also reported that they paid no taxes. Investigation revealed that these were owners of only the buildings, and that the owners of the land paid the real estate tax. Presumably, the amount for taxes was covered by ground rent payments made by the owner of the building, but it was not practical to determine this amount. Also included in the "no tax" category are some privately owned military housing projects which were on government-owned land.

Owner expenses as percent of gross receipts.—This ratio was computed using the annual gross receipts figure (not adjusted to exclude utility and fuel costs). Owner expenses include, in addition to real estate taxes, the following:

Property (fire and hazard) insurance.—The owner was asked to report his yearly property insurance expense for the previous 12 months; an average yearly cost was to be entered if his premium payment covered a longer period of time. Premiums for liability and other types of insurance were to be excluded, but in some cases respondents may have been unable to report only the amount for property insurance when it was part of an inclusive premium payment for a more comprehensive policy.

Utilities.—The owner was asked to report his expenses for the past 12 months for electricity, gas, oil, coal, wood, or kerosene, and water, sewerage, trash collection, etc. He was asked to estimate the amounts if he did not have the exact figures. For 1-dwelling-unit properties, it was assumed that the owners made no such payments.

Principal and interest payment.—This includes the interest and/or principal on the first and junior mortgages, if any. The amount paid regularly on junior mortgages was included even if no regular payments were required on the first mortgage.

Other items included in mortgage payment.—If the owner paid as part of his mortgage payment anything in addition to principal, interest, taxes, and property insurance, the amount for these other items was included in the expense figure. Other items include the mortgage insurance premium required for FHA-insured mortgages, servicing fee, ground rent, and reserve for equipment replacement.

Expense data were not compiled for properties acquired after 1958 because of the difficulty it was presumed owners would have in reporting annual figures for properties they had owned less than a year. Personal services, management, repair, and maintenance costs are not included in the expense figures used for this report.

COLLECTION AND PROCESSING OF DATA

The collection and processing of data in the 1960 Residential Finance Survey differed in several important respects from the procedures used in other parts of the 1960 Census program. A brief description of the procedures used in the 1960 Residential Finance Survey is given below. A detailed description of the forms and procedures used in the collection of the data is given in a publication entitled *Survey of Components of Change and Residential Finance of the United States Census of Housing, 1960: Principal Data Collection Forms and Procedures*. Information on the editing and processing of the data appears in a report entitled *Eighteenth Decennial Census: Procedural History*.

COLLECTION OF DATA

Survey design and techniques.—Two samples were involved in the collection of data on rental and vacant properties. The primary sample was an area sample. The supplementary sample was selected from a list of all known properties which, according to available evidence, had at least 50 dwelling units.

The area sample was that designed for the Survey of Components of Change and Residential Finance (SCARF) program. In the Components of Change Survey, the enumerator obtained a limited amount of housing data for all dwelling units in each land segment. Additional and detailed characteristics, including occupancy status and tenure, were obtained for a subsample of the units within each segment. This subsample also provided the dwelling units enumerated in the Residential Finance (RF) Survey. If the sample unit was part of a "rental and vacant" property, it was used for this report. If the sample unit was part of a homeowner property (i.e., owner occupied with 1 to 4 dwelling units), it became part of the sample used to provide the data in Part 1 of Volume V.

In order to increase the reliability of the estimates, a separate sample of large rental properties (i.e., those with at least 50 dwelling units) was selected from a universe list of all known properties of this size. Approximately 60 percent of the sample properties for which data are presented in this report were selected from the large rental property universe.

The universe list was compiled from several sources, including a similar list compiled for the 1950 survey and the records of the new construction surveys conducted in connection with the 1956 National Housing Inventory and the 1959 SCARF program (see "Sample design").

Questionnaires for the large rental properties were mailed to the properties in November 1959. However, many of the owners proved rather difficult to locate and enumeration of some cases was not completed until the summer of 1960. Most of the area sample questionnaires were mailed on December 28, 1959, directly to owners, who had been identified by the Components of Change enumerators. Followup enumeration was done in February 1960. A few area sample cases were mailed in April 1960 with followup in June and July. Information collected reflected the situation at the time of enumeration.

Data collection forms.—Two forms (reproduced in the appendix) were used to collect the residential finance rental and vacant property data. The property questionnaire (Form 60H-11) was sent to the owners of the properties; it provided for the reporting of characteristics of the property and the owner, and for the name and address of the firm or person to whom payments were made on any mortgages on the property. The lender questionnaire (Form 60H-12) was sent to the firms or persons reported on the Form 60H-11 as receiving payments on the mortgages on the properties. It provided for the reporting of information about the mortgage. The form was designed to collect data on both first and junior mortgages.

For more detail about the forms see the previously cited publication on the principal SCARF data collection forms and procedures.

Enumeration.—The Residential Finance program was designed as a self-enumeration survey. The nature of the data requested made it imperative that the owner himself, or someone familiar with the financing of the property, provide the information. Further, it was expected that owner-respondents would take time to consult records. Insofar as most of the mortgage lenders were concerned, all of the information had to be obtained from records.

Enumerators gathered information from the owners who failed to respond by mail. Enumerators were also used, when necessary, to secure responses from lenders who were individuals. The very small number of institutional lenders or business firms who did not return their schedules received telephone calls from supervisory personnel in the field offices or from members of the Washington staff.

Most of the enumerators had experience in other Census surveys. They were trained in the residential finance subject matter by members of the Washington staff.

PROCESSING OF DATA

Editing.

Field edit.—Upon receipt of a questionnaire from a respondent or an enumerator, the questionnaire was examined in the field office for completeness and to verify that the proper form had been used, i.e., homeowner property on the homeowner form, or the rental and vacant property on the rental property form. If the form was incomplete, an attempt was made to contact the respondent by mail or by phone in order to obtain the missing information.

Central processing office edit.—In the central processing office in Jeffersonville, Ind., each questionnaire was given an intensive clerical edit. This edit was designed to eliminate blanks and inconsistencies within a questionnaire or inconsistencies between the reports of the property owner and the mortgage lender. Coding was done as part of this editing process.

Mechanical processing.—After clerical editing and coding, the data were punched into cards. The cards were then edited mechanically. The mechanical edit was designed to identify clerical and punching errors and to do certain consistency checks not feasible in the clerical edit. Correction of edit rejects was performed by subject matter specialists in Washington. Mechanical (punchcard) equipment was also used to compute the ratios and, when necessary, recode the data required for the tabulated items. The result was an 80-column card which contained all the information needed to produce the publication tables. These cards were transferred to magnetic tape to be tabulated by electronic equipment.

Allocations of items not reported.—Nonresponse items were handled in two ways during the processing operation. First, part of the intensive clerical editing given each schedule in the central processing office was designed to eliminate nonresponses for as many items as possible on the basis of other information reported for the property or mortgage. For example, "year built" was allocated on the basis of the year the property was acquired and whether the property was acquired new or had been previously occupied. Also handled in this manner were nonresponse mortgage items; for example, principal and interest payments were derived on the basis of reported interest rate, term, and face amount of mortgage.

Second, when related information was not available for imputing the missing item, estimates were used, based on information available for similar properties in the same locality. These assigned items were then edited for consistency with other items.

Median.—The median is the theoretical value which divides the distribution into two equal parts—one-half the cases falling below this value and one-half the cases exceeding this value. In the computation of the medians, the lower limit of a class interval was assumed to stand at the beginning of the class interval as published, and the upper limit at the beginning of the successive class interval.

Medians were computed from the distributions as shown in the table. When the median fell in the lowest or highest class interval, a minus or plus sign is shown following the figure. Medians are not shown when the base was less than 25 sample cases for properties with less than 50 dwelling units.

In general, the base of the median is the subtotal shown for the distribution. If there is no subtotal, the base is the grand total for the respective column. The one exception is the median term of mortgage—the "indefinite" and "on demand" categories are excluded from the distribution for computing the median.

The table below shows the manner in which medians were rounded.

Item	Round to nearest —
Mortgage characteristics:	
First mortgage loan.....	\$100.
First mortgage outstanding debt.....	\$100.
First mortgage outstanding debt as percent of value.....	Whole percent.
Interest rate of first mortgage.....	1/10 of 1%.
Monthly interest and principal payment on first mortgage per dwelling unit.....	\$1.
Term of first mortgage.....	Whole number.
Total mortgage outstanding debt.....	\$100.
Total outstanding debt as percent of value.....	Whole percent.
Property characteristics:	
Purchase price as percent of value.....	Whole percent.
Value.....	\$100.
Value per dwelling unit.....	\$100.
Acquisition characteristics:	
All mortgage loans as percent of purchase price.....	Whole percent.
First mortgage loan as percent of purchase price.....	Whole percent.
Purchase price per dwelling unit.....	\$100.
Rental receipts and expenses:	
Interest and principal payments on all mortgages as percent of rental receipts.....	Whole percent.
Interest and principal payments on first mortgage as percent of rental receipts.....	Whole percent.
Monthly rental receipts per dwelling unit.....	\$1.
Owner expenses as a percent of gross rental receipts.....	Whole percent.
Real estate tax as percent of rental receipts.....	Whole percent.
Real estate tax per dwelling unit.....	\$1.
Real estate tax per \$1,000 value.....	\$1.
Rental receipts as percent of value.....	Whole percent.

Average.—The average outstanding debt figures shown in tables 3 and 4 are computed by dividing the aggregate debt by the total number of mortgaged properties. These figures are reported in thousands of dollars.

ACCURACY OF DATA

As in any survey, the results of this survey are subject to reporting errors of the respondents and errors in processing and tabulating. Such errors also occur in a complete enumeration.

Since this survey is based on a sample, the results are further subject to sampling errors (see section on "Sampling variability").

The data are limited to the extent of the respondent's knowledge and his willingness to report accurately. The use of self-enumeration questionnaires enabled the property owners and the mortgage lenders to see the questions as worded and to consult their records to obtain correct answers. Furthermore, brief explanations provided for some of the items on the questionnaires assured uniform instructions to the respondents. Fine distinctions made for some of the items in the RF technical guide or in the followup enumerators' training were probably conveyed to the respondents only when they asked the enumerators or the RF field office staffs for clarification of questions.

Certain mortgage data appeared on both the owner and lender questionnaires and were, therefore, subject to verification. These included number of mortgages on the property, type of mortgage (FHA, VA, or conventional), amount of mortgage payment, items included in mortgage payment, and for mortgages originated by the current owners, the mortgage amount and the date mortgage was made.

Careful efforts were made at each step to reduce the effect of processing and tabulating errors. It is unlikely, however, that the controls were able to eliminate the effects of all of them.

The totals and the distributions were independently tabulated and rounded; therefore, distributions may not add to the totals.

SAMPLE DESIGN AND SAMPLING VARIABILITY

SAMPLE DESIGN

The area sample used for the Residential Finance Survey made maximum use of the sample designed for the December 1959 Components of Change Survey and was spread over 333 sample areas comprising 641 counties and independent cities with coverage in each of the 50 States and the District of Columbia. The Components of Change sample consisted of dwelling units located in clusters, or land area segments, representative of the United States. The sampling materials from the 1956 National Housing Inventory (NHI) were used to the extent consistent with the requirements of the 1959 Components of Change Survey.¹⁰

Prior to the start of the December 1959 survey, a "new construction" universe was established. This universe consisted of areas of extensive new construction built since 1950 for Hawaii and Alaska which were *not* covered in the NHI, and built since 1956 for the rest of the United States. The universe of new construction for the period 1950 to 1956 had been established and incorporated in the 1956 survey. These universes of new construction were treated separately for sampling purposes to improve the efficiency of the sample design. Of the new construction units (units built between 1950 and 1959) as estimated in the December 1959 survey, about two-fifths were reported in segments selected from the total universe of new construction. The remaining new construction units came from segments not in the new construction universe.

In order to control the effect of large properties on the reliability of the sample estimates, an independent sample was selected from a universe of "large rental properties." Large rental properties were defined as those rental projects containing 50 dwelling units or more. This universe was established in the 333 sample areas from various sources such as: (a) The large rental property list used for the 1950 Survey of Residential Financing, (b) government agency records, primarily those of the Federal Housing Administration, and (c) the records of the new construction universes for the Survey of Components of Change. If the number of dwelling units in a rental property was not indicated in the source materials, but evidence indicated the possibility of its being a large rental property, it was included in the universe listing.

The Residential Finance sample consisted of about 11,000 land area segments (including about 2,500 from the new construction universe) and about 12,500 properties selected from the roughly 17,000 properties in the universe of large rental properties.¹¹

The sample of properties selected from the universe of large rental properties was drawn independently of the selection of properties from the area sample. To further improve the reliability of the data, the universe of large rental properties was divided into three mutually exclusive strata and each stratum was sampled independently. The three strata were largely determined by prior knowledge of the size of the property. Those properties containing 50 to 74 units comprised one of the strata and were sampled at the rate of one in four. Properties containing 75 to 99 units (75-149 units in the New York SCA) comprised another stratum and were sampled at the rate of one in two. The remaining stratum comprised all properties of 100 units or more (150 or more in the New York SCA) and properties for

which the number of units or a good mailing address was not known. All properties in this stratum were included in the sample. Rental properties in the area sample were eliminated if they were found to be included in the universe of large rental properties.

ESTIMATION PROCEDURE

The rental and vacant properties were weighted by the inverse of the probability of their selection in the sample. In addition, in order to reduce sampling variability, ratio estimates were used to produce the final data. For properties representing the area sample portion, the ratio estimation procedure was a two-stage ratio estimate.

The first stage was the ratio estimation procedure used in the preparation of estimates of the individual components of change in the 1959 housing inventory. This procedure involved the use of information available from the 1950 Census and the 1960 Census based on 100-percent enumeration and was applied to sample cases coming from the area sample. (For a more detailed description of the estimation procedure, see *1960 Census of Housing*, Volume IV, Part 1A.)

The second stage of ratio estimation used for the 1960 Residential Finance Survey involved the 1960 Census counts of renter-occupied and vacant housing units and estimates of these units as obtained from all of the properties in the residential finance sample. For properties representing the universe of large rental properties, only the second stage of the ratio estimates was used, since these properties were not in the components of change sample.

SAMPLING VARIABILITY

Since the estimates are based on a sample, they may differ somewhat from the figures that would have been obtained if a complete census had been taken using the same questionnaires, instructions, and enumerators. The standard error is primarily a measure of sampling variability. As calculated for this report, the standard error also partially incorporates the effect of random errors of response, enumeration, and coverage, but does not take into account the effect of any systematic biases due to these types of errors. The chances are about 2 out of 3 that an estimate from the sample would differ from a complete census by less than the standard error. The chances are about 19 out of 20 that the difference would be less than twice the standard error and 99 out of 100 that it would be less than 2½ times as large.

The standard errors presented in tables I and II are approximations of the standard errors of estimated totals of various characteristics. The standard errors presented in tables III and IV are approximations of the standard errors of estimated percentages. The reliability of an estimated percentage depends on both the size of the percentage and the size of the total on which the percentage is based.

TABLE I.—ROUGH APPROXIMATIONS TO STANDARD ERROR OF ESTIMATED NUMBER OF RENTAL AND VACANT PROPERTIES

Estimated number of properties	Standard error	Estimated number of properties	Standard error
1,000.....	1,000	100,000.....	9,000
2,500.....	1,500	250,000.....	16,000
5,000.....	2,000	500,000.....	24,000
7,500.....	2,500	1,000,000.....	41,000
10,000.....	3,000	2,500,000.....	83,000
25,000.....	4,000	5,000,000.....	143,000
50,000.....	6,000	8,000,000.....	212,000
75,000.....	7,500		

¹⁰ A more detailed discussion of the survey techniques used in the 1959 Components of Change Survey is given in *1960 Census of Housing*, Volume IV, Part 1A.

¹¹ Of the rental and vacant sample properties which were in scope for this report, about 5,800 came from the area sample and 8,100 from the large rental property sample.

TABLE II.—ROUGH APPROXIMATIONS TO STANDARD ERROR OF ESTIMATED OUTSTANDING DEBT ON RENTAL AND VACANT PROPERTIES

[Thousands of dollars]

Estimated debt	Standard error	Estimated debt	Standard error
5,000.....	12,000	250,000.....	75,000
7,500.....	14,000	500,000.....	100,000
10,000.....	15,000	750,000.....	125,000
15,000.....	20,000	1,000,000.....	150,000
25,000.....	25,000	5,000,000.....	300,000
50,000.....	35,000	10,000,000.....	450,000
75,000.....	40,000	27,000,000.....	700,000
100,000.....	50,000		

TABLE III.—ROUGH APPROXIMATIONS TO STANDARD ERROR OF ESTIMATED PERCENT OF NUMBER OF RENTAL AND VACANT PROPERTIES

Base of percent (properties)	Estimated percent				
	2 or 98	5 or 95	10 or 90	25 or 75	50
10,000.....	3.9	6.0	8.0	11.2	13.2
25,000.....	2.4	3.6	5.0	7.2	8.6
50,000.....	1.7	2.6	3.6	5.1	5.4
100,000.....	1.1	1.8	2.5	3.4	4.0
250,000.....	0.7	1.1	1.5	2.2	2.6
500,000.....	0.5	0.8	1.1	1.6	1.9
1,000,000.....	0.4	0.6	0.8	1.2	1.3
2,500,000.....	0.2	0.4	0.5	0.8	1.0
5,000,000.....	0.2	0.3	0.4	0.7	0.8
8,000,000.....	0.1	0.2	0.3	0.6	0.7

TABLE IV.—ROUGH APPROXIMATIONS TO STANDARD ERROR OF ESTIMATED PERCENT OF OUTSTANDING MORTGAGE DEBT ON RENTAL AND VACANT PROPERTIES

Base of percent (thousands of dollars)	Estimated percent				
	2 or 98	5 or 95	10 or 90	25 or 75	50
25,000.....	16.0	24.2	33.2	46.1	52.4
50,000.....	10.9	17.0	22.6	31.9	36.4
100,000.....	7.7	11.6	15.7	21.9	24.5
250,000.....	4.7	7.1	9.5	13.2	15.2
500,000.....	3.3	5.5	6.6	9.4	10.8
1,000,000.....	2.2	3.4	4.6	6.5	7.2
5,000,000.....	1.0	1.4	1.9	2.8	3.2
10,000,000.....	0.7	1.0	1.4	1.9	2.2
15,000,000.....	0.5	0.8	1.1	1.6	1.8
27,000,000.....	0.4	0.6	0.8	1.1	1.3

Standard error of numbers and percentages.—Table I gives approximate standard errors of the number of rental and vacant properties with specified characteristics. Table II shows approximate standard errors of estimates of amount of outstanding mortgage debt. Table III presents standard errors of percentages of number of rental and vacant properties having specified characteristics. Table IV includes the standard errors of percentages of outstanding mortgage debt.

Standard errors are shown for selected values; however, for other values not shown in the tables, linear interpolation will provide reasonably accurate results.

Illustration: Table 2 of Chapter 2 shows that there were an estimated 452,276 conventional first mortgages on 1-dwelling-unit rental and vacant properties held by savings and loan associations, representing 81.6 percent of the 554,587 first mortgages

on 1-dwelling-unit rental and vacant properties held by this type of institution. Table I shows that an estimate of 250,000 has a standard error of 16,000 and an estimate of 500,000 has a standard error of 24,000. Linear interpolation for the estimate of 452,000 yields an estimated standard error of about 22,000. Consequently, the chances are about 2 out of 3 that the figure which would have been obtained from a complete count of the 1-dwelling-unit rental and vacant properties with conventional first mortgages held by savings and loan associations differs by less than 22,000 from the sample estimate and would, therefore, fall between 430,000 and 474,000. It also follows that there is only about 1 chance in 100 that a complete census result would differ by as much as 55,000, that is, by about $2\frac{1}{2}$ times the estimated standard error. Similarly, table III shows that the 81.6 percent with a base of 500,000 has a standard error of about 1.4 percent.

The standard errors shown for rental and vacant properties apply essentially to estimates of properties with 1 to 49 dwelling units. The standard errors applicable to *properties containing 50 dwelling units or more* are much smaller. In general, they tend to be about one-third of the figures shown. However, this proportion may vary depending upon the composition of the particular estimate.

The standard errors shown are not directly applicable to differences between two sample estimates. The standard error of a difference is approximately the square root of the sum of the squares of each standard error considered separately. This formula will represent the actual standard error quite accurately for the difference between characteristics in two different classes of property or for the difference between separate and uncorrelated characteristics within the same class. If, however, there is a high positive correlation between the two characteristics, this formula will overestimate the true standard error. If the correlation is negative, the formula will underestimate the true standard error.

Standard error of medians.—The sampling variability of medians depends on the size of the base of the distribution and on the distribution on which the median is based. An approximate method for measuring the reliability of an estimated median is to determine an interval about the estimated median such that there is a stated degree of confidence that the true median lies within the interval.

As the first step in estimating the upper and lower limits of the interval about the median (that is, the confidence limits), compute one-half the number (designated $N/2$) reporting the characteristic on which the median is based. By the method described above for determining the standard error of an estimated number, compute the standard error of $N/2$. Subtract this standard error from $N/2$. Cumulate the frequencies (in the table on which the median is based) up to the interval containing the difference between $N/2$ and its standard error, and by linear interpolation obtain a value corresponding to this number.

In a similar manner, add the standard error to $N/2$, cumulate the frequencies in the table, and obtain a value corresponding to the sum of $N/2$ and its standard error. The chances are about 2 out of 3 that the median would lie between these two values. The range for 19 chances out of 20 and for 99 in 100 can be computed in a similar manner by multiplying the standard error by the appropriate factors before subtracting from and adding to one-half the number reporting the characteristic. Interpolation to obtain the values corresponding to these numbers gives the confidence limits for the median.

SUMMARY OF FINDINGS

Of the 7.7 million rental and vacant nonfarm privately owned properties in the United States in early 1960, one-third were mortgaged, according to results of the 1960 Survey of Residential Finance. The total mortgage debt amounted to \$27.2 billion—\$26.0 billion in first mortgages and \$1.3 billion (about 5 percent) in junior liens. Some 212,000, or 8 percent of the mortgaged properties, were encumbered with junior mortgages.¹ About 5.2 million rental and vacant properties were not mortgaged.

A decade earlier, according to the 1950 Survey of Residential Financing, there were an estimated 5.1 million rental and vacant properties, of which 1.2 million or about one-fourth were mortgaged. The overall mortgage debt on these properties totaled \$10.7 billion of which about 5 percent represented junior mortgage obligations.

As used in this report, the term "rental and vacant" refers to properties, not to dwelling units. Rental and vacant properties are all those with 5 dwelling units or more and those with 1 to 4

dwelling units, none of which was occupied by an owner. Included are all vacant properties, regardless of reason for vacancy.² In the 1950 Residential Finance reports, rental and vacant properties were designated "rental properties."

Size of properties.—Properties with 1 to 4 dwelling units predominated in 1960, accounting for 88 percent of the mortgaged and 95 percent of the nonmortgaged rental and vacant properties (see table A). Properties in the 5- to 49-unit size group represented about 12 percent of the mortgaged and about 5 percent of the nonmortgaged properties. In terms of number of properties, the rental and vacant properties with 50 units or more represented only one-half of 1 percent of the mortgaged and less than one-tenth of 1 percent of the mortgage-free properties. In terms of number of dwelling units, however, the properties with 50 units or more accounted for 20 percent of the units in mortgaged properties and 2 percent of the units in nonmortgaged properties.

TABLE A.—NUMBER OF DWELLING UNITS PER PROPERTY, BY MORTGAGE STATUS, FOR RENTAL AND VACANT PROPERTIES: 1960

Number of dwelling units on property	All properties		Nonmortgaged properties		Mortgaged properties	
	Number	Percent	Number	Percent	Number	Percent
Total properties.....	7,713,049	100.0	5,162,299	100.0	2,550,750	100.0
Average number of dwelling units.....	2.1		1.7		3.1	
1- to 4-dwelling-unit properties.....	7,165,139	92.9	4,926,671	95.4	2,238,468	87.8
1-dwelling-unit properties.....	5,539,078	71.8	3,896,400	75.5	1,642,679	64.4
2- to 4-dwelling-unit properties.....	1,626,059	21.1	1,030,271	19.9	595,788	23.4
2.....	1,120,855	14.5	730,302	14.1	390,553	15.3
3.....	295,466	3.8	177,888	3.4	117,678	4.6
4.....	209,738	2.7	122,081	2.4	87,657	3.4
Average number of dwelling units.....	2.4		2.4		2.5	
5- to 49-dwelling-unit properties.....	532,773	6.9	234,114	4.5	298,659	11.7
5 to 9.....	379,559	4.9	185,067	3.4	194,492	7.6
10 to 14.....	62,860	0.8	21,468	0.4	41,392	1.6
15 to 19.....	47,563	0.6	13,437	0.3	34,127	1.3
20 to 24.....	15,718	0.2	6,450	0.1	9,268	0.4
25 to 49.....	27,073	0.4	7,693	0.2	19,380	0.8
Average number of dwelling units.....	9.6		8.5		10.5	
50-or-more-dwelling-unit properties.....	15,136	0.2	1,513	(¹)	13,623	0.5
50 to 74.....	7,809	0.1	969	(¹)	6,840	0.3
75 to 99.....	2,340	(¹)	154	(¹)	2,186	0.1
100 to 199.....	2,928	(¹)	281	(¹)	2,647	0.1
200 to 299.....	662	(¹)	62	(¹)	630	(¹)
300 to 499.....	1,186	(¹)	17	(¹)	1,168	(¹)
500 or more.....	182	(¹)	29	(¹)	153	(¹)
Average number of dwelling units.....	120.4		116.6		120.8	

¹ Less than one-tenth of 1 percent.

Location of properties.—The numbers of 1- to 4-dwelling-unit rental and vacant properties inside and outside the metropolitan areas (SMSA's) were roughly the same (see table B). In contrast, most larger properties were located in the metropolitan areas—four-fifths of those with 5 to 49 units and all but 3 percent of those with 50 units or more.

¹ The mortgage status and outstanding mortgage debt for all nonfarm privately owned residential properties may be obtained by combining these data with comparable data shown for homeowner properties in Volume V, Part 1, of the 1960 Census of Housing reports.

By regions, the largest proportion of the 1- to 4-unit rental and vacant properties (38 percent) were located in the South.² Of the 5- to 49-unit properties, about one-third were in the Northeast and about one-fourth each in the North Central and Western States. Most of the properties with 50 units or more—3 of every 5—were in the Northeast.

² See "Definitions and explanations."

³ For delineations of regions see map on page VIII.

TABLE B.—MORTGAGE STATUS BY LOCATION AND SIZE OF PROPERTY, FOR RENTAL AND VACANT PROPERTIES: 1960

Area and mortgage status	All properties	Properties with—			Region and mortgage status	All properties	Properties with—		
		1 to 4 dwelling units	5 to 49 dwelling units	50 dwelling units or more			1 to 4 dwelling units	5 to 49 dwelling units	50 dwelling units or more
United States	7,713,047	7,165,138	532,774	15,135	Northeast	1,595,383	1,416,303	170,186	8,894
Nonmortgaged.....	5,162,298	4,926,671	234,114	1,513	Nonmortgaged.....	1,047,168	976,573	70,125	470
Mortgaged.....	2,550,749	2,238,467	298,660	13,622	Mortgaged.....	548,214	439,730	100,061	8,423
Percent mortgaged.....	33.1	31.2	56.1	90.0	Percent mortgaged.....	34.4	31.0	58.8	94.7
Inside SMSA's	3,988,423	3,541,205	432,477	14,741	North Central	1,869,790	1,734,574	133,232	1,984
Nonmortgaged.....	2,268,337	2,090,607	176,288	1,442	Nonmortgaged.....	1,346,442	1,279,482	66,570	390
Mortgaged.....	1,720,086	1,450,598	256,189	13,299	Mortgaged.....	523,349	455,092	66,663	1,594
Percent mortgaged.....	43.1	41.0	59.2	90.2	Percent mortgaged.....	28.0	26.2	50.0	80.3
Outside SMSA's	3,724,624	3,623,933	100,297	394	South	2,843,001	2,741,188	99,394	2,419
Nonmortgaged.....	2,893,961	2,836,064	57,826	71	Nonmortgaged.....	1,987,608	1,934,851	52,317	440
Mortgaged.....	830,663	787,869	42,471	323	Mortgaged.....	855,392	806,337	47,076	1,979
Percent mortgaged.....	22.3	21.7	42.3	82.0	Percent mortgaged.....	30.1	29.4	47.4	81.8
					West	1,404,875	1,273,074	129,962	1,839
					Nonmortgaged.....	781,081	735,765	45,103	213
					Mortgaged.....	623,794	537,309	84,859	1,626
					Percent mortgaged.....	44.4	42.2	65.3	88.4

Mortgage status.—Mortgages were found relatively more frequently on the larger than the smaller rental and vacant properties, both inside and outside the metropolitan areas and in each region. Nationally, the proportion mortgaged was 90 percent for properties with 50 units or more, 56 percent for those in the 5- to 49-unit group, and 31 percent for the 1- to 4-unit rental and vacant properties (see table B). The proportion of properties with mortgages was appreciably larger inside the metropolitan areas than outside.

The Western States had the largest proportion of mortgaged properties in the 1- to 4-unit size group. In the same region, 65 percent of the properties with 5 to 49 units were mortgaged. Of

the properties with 50 units or more, the mortgaged proportions were 80 percent in the North Central Region, 82 percent in the South, 88 percent in the West, and 95 percent in the Northeast.

Government insurance status.—Federal insurance or guaranties covered 22 percent of the first mortgages on rental and vacant properties in 1960—about 280,000 insured by the Federal Housing Administration (FHA) and 290,000 guaranteed by the Veterans Administration (VA) (see table C).

The outstanding debt on the FHA first mortgages was \$4.7 billion—17 percent of total debt or 18 percent of the first mortgage debt. VA first mortgages had an outstanding debt of \$2.0 billion—7 percent of total debt or about 8 percent of the first mort-

TABLE C.—GOVERNMENT INSURANCE STATUS OF FIRST MORTGAGE, BY SIZE OF PROPERTY, FOR RENTAL AND VACANT PROPERTIES: 1960 AND 1950

Government insurance status	All mortgaged properties		Properties with—					
			1 to 4 dwelling units		5 to 49 dwelling units		50 dwelling units or more	
	1960	1950	1960	1950	1960	1950	1960	1950
NUMBER OF PROPERTIES								
All properties	2,550,750	1,154,887	2,238,468	884,019	298,659	259,744	13,623	11,123
With first mortgage only.....	2,338,285	1,054,110	2,081,116	818,686	245,758	228,801	11,411	8,623
With junior mortgage.....	212,464	100,777	157,352	65,334	52,901	32,943	2,211	2,500
FHA-insured first mortgage	279,559	100,449	274,814	94,904	2,398	4,510	2,347	1,035
With first mortgage only.....	233,140	79,582	228,453	74,642	2,378	3,918	2,309	1,022
With junior mortgage.....	46,419	20,867	46,361	20,262	20	592	38	13
VA-guaranteed first mortgage	289,621	67,300	289,621	64,743	-----	2,557	-----	-----
With first mortgage only.....	265,800	64,648	265,800	62,523	-----	2,125	-----	-----
With junior mortgage.....	23,822	2,652	23,822	2,220	-----	432	-----	-----
Conventional first mortgage	1,981,569	987,135	1,674,032	724,376	296,261	252,674	11,276	10,085
With first mortgage only.....	1,839,345	909,890	1,586,863	681,531	243,380	220,758	9,102	7,601
With junior mortgage.....	142,223	77,244	87,169	42,846	52,881	31,921	2,173	2,487
PERCENT DISTRIBUTION								
All properties	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
With first mortgage only.....	91.7	91.3	93.0	92.6	82.3	87.3	83.8	77.5
With junior mortgage.....	8.3	8.7	7.0	7.4	17.7	12.7	16.2	22.5
FHA-insured first mortgage	10.9	8.7	12.3	10.7	0.8	1.7	17.2	9.3
VA-guaranteed first mortgage	11.4	5.8	12.9	7.3	-----	1.0	-----	-----
Conventional first mortgage	77.7	85.5	74.8	81.9	99.2	97.3	82.8	90.7

gage debt. Of the first mortgage debt on properties with 50 units or more, about 42 percent was covered by FHA insurance (see table D).

Roughly four of every five mortgages on rental and vacant properties were financed conventionally. These 2 million first mortgages had an outstanding debt of \$19.3 billion—71 percent

of the total mortgage debt or 74 percent of first mortgage debt. From 1950 to 1960, the proportion of mortgaged rental and vacant properties with conventional first mortgages declined from 86 to 78 percent. The decrease in the percentage share of debt covered by these mortgages was somewhat smaller, from 78 to 74 percent.

TABLE D.—OUTSTANDING MORTGAGE DEBT—GOVERNMENT INSURANCE STATUS, BY SIZE OF PROPERTY, FOR RENTAL AND VACANT PROPERTIES: 1960 AND 1950

[Amount in millions of dollars]

Government insurance status	All mortgaged properties		Properties with—					
			1 to 4 dwelling units		5 to 49 dwelling units		50 dwelling units or more	
	1960	1950	1960	1950	1960	1950	1960	1950
All properties:								
Total debt.....	\$27,230	\$10,731	\$13,024	\$3,332	\$7,493	\$4,222	\$6,713	\$3,177
First mortgage debt.....	25,975	10,251	12,715	3,206	6,808	3,990	6,452	3,055
Junior mortgage debt.....	1,255	480	309	126	685	232	261	122
Properties with FHA-insured first mortgage:								
Total debt.....	4,779	1,963	1,858	603	232	443	2,689	917
First mortgage debt.....	4,708	1,930	1,796	576	231	439	2,681	915
Junior mortgage debt.....	71	33	62	27	1	4	8	2
Properties with VA-guaranteed first mortgage:								
Total debt.....	2,067	356	2,067	339	-----	16	-----	-----
First mortgage debt.....	2,011	351	2,011	336	-----	15	-----	-----
Junior mortgage debt.....	56	5	56	3	-----	1	-----	-----
Properties with conventional first mortgage:								
Total debt.....	20,385	8,412	9,100	2,389	7,261	3,763	4,024	2,260
First mortgage debt.....	19,257	7,970	8,908	2,294	6,577	3,536	3,772	2,140
Junior mortgage debt.....	1,129	442	192	95	684	227	253	120

The average amounts of first mortgage debt outstanding on rental and vacant properties in 1960 and 1950 are shown in table E. For example, VA first mortgage debts on 1- to 4-unit properties averaged \$7,100 in 1960 and \$5,200 in 1950. The corresponding average debts for conventional first mortgages on the same size properties were \$5,400 and \$3,300, respectively.

Little or no change was evident in the case of average debt on FHA-insured first mortgages on properties with fewer than 50 units. In the large properties with 50 units or more, first mortgage debts in 1960 averaged \$1,142,000 for those insured by FHA and about \$335,000 for those financed conventionally; in 1950,

the FHA average was about \$884,000 and the conventional average about \$212,000.

The overall proportion of rental and vacant properties with junior mortgages did not change significantly from 1950 (8.7 percent) to 1960 (8.3 percent). In the case of 1- to 4-unit properties with VA first mortgages, however, the proportion with junior mortgages rose from 3 to 8 percent during the decade (see table C).

The average amounts of debt outstanding on junior mortgages for the various size properties in 1960 and 1950 are shown in table E.

TABLE E.—AVERAGE AMOUNT OF OUTSTANDING MORTGAGE DEBT—GOVERNMENT INSURANCE STATUS, BY SIZE OF PROPERTY, FOR RENTAL AND VACANT PROPERTIES: 1960 AND 1950

Government insurance status	All mortgaged properties		Properties with—					
			1 to 4 dwelling units		5 to 49 dwelling units		50 dwelling units or more	
	1960	1950	1960	1950	1960	1950	1960	1950
All properties:								
Total debt.....	\$10,700	\$8,300	\$5,800	\$3,800	\$25,100	\$16,300	\$492,800	\$285,600
First mortgage debt.....	10,200	8,900	5,700	3,600	22,800	15,400	473,600	274,600
Junior mortgage debt ¹	5,900	4,800	2,000	1,900	12,900	7,000	118,000	48,900
Properties with FHA-insured first mortgage:								
Total debt.....	17,100	19,500	6,800	6,400	96,600	98,200	1,145,800	885,700
First mortgage debt.....	16,800	19,200	6,500	6,100	96,300	97,300	1,142,200	883,800
Junior mortgage debt ¹	1,600	1,600	1,300	1,300	37,200	7,000	220,900	151,500
Properties with VA-guaranteed first mortgage:								
Total debt.....	7,100	5,300	7,100	5,200	-----	6,400	-----	-----
First mortgage debt.....	6,900	5,200	6,900	5,200	-----	6,000	-----	-----
Junior mortgage debt ¹	2,300	1,600	2,300	1,400	-----	2,100	-----	-----
Properties with conventional first mortgage:								
Total debt.....	10,300	8,500	5,400	3,300	24,500	14,900	356,900	224,100
First mortgage debt.....	9,700	8,100	5,300	3,200	22,200	14,000	334,500	212,200
Junior mortgage debt ¹	7,900	5,700	2,200	2,200	12,900	7,100	116,200	48,400

¹ Average is per property with junior mortgage.

Type of mortgage holder.—The bulk of the first mortgage debt outstanding on rental and vacant properties in early 1960 was financed by savings and loan associations (26 percent), life insurance companies (21 percent), and savings banks (19 percent) (see table F).

Of the outstanding first mortgage debt on 1- to 4-family properties, savings and loan associations accounted for 38 percent, commercial banks and individuals each for about 16 percent, and life insurance companies for about 14 percent. In 1950, the savings and loan associations held 25 percent, commercial banks 20 percent, individuals 24 percent, and life insurance companies about 15 percent of the first mortgage debt on these properties.

About seven-tenths of the first mortgage debt on the 5- to 49-unit properties was owed to three types of lenders—savings and loan associations (28 percent), life insurance companies (24 percent), and individuals (20 percent). Noteworthy changes since 1950 in the distribution of debt for this type of property were the decline in the share held by savings banks (from 30 to 16 percent) and the increase registered by the savings and loan associations (from 9 to 28 percent).

Principal holders of the first mortgage debt on the large rental properties (50 units or more) were savings banks (40 percent) and life insurance companies (31 percent). These types of institutions were also the leading holders in 1950. However, the life insurance companies' share was somewhat lower than that held in 1950. About 14 percent of the first mortgage debt on large rental properties in 1960 was held by Federal and State agencies.

TABLE F.—FIRST MORTGAGE DEBT—TYPE OF HOLDER, BY SIZE OF PROPERTY, FOR RENTAL AND VACANT PROPERTIES: 1960 AND 1950

Type of holder	All mortgaged properties		Properties with—							
			1 to 4 dwelling units		5 to 49 dwelling units		50 dwelling units or more			
	1960	1950	1960	1950	1960	1950	1960	1950		
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		
Commercial bank ¹	11.7	13.1	18.1	19.9	10.2	12.2	4.7	7.1		
Mutual savings bank.....	18.5	25.3	9.0	9.4	15.7	30.1	40.0	35.6		
Savings and loan association.....	26.2	11.5	37.5	25.1	28.3	8.6	1.7	0.9		
Life insurance company.....	20.8	27.6	14.0	14.5	24.1	23.3	30.5	47.1		
Federal National Mortgage Association ²	—	0.7	—	2.0	—	0.1	—	0.1		
Federal or State agency ²	5.9	—	5.2	—	0.1	—	13.5	—		
Individual.....	13.4	14.7	15.6	23.8	20.3	17.8	1.8	1.1		
Other.....	3.6	7.1	2.7	5.2	1.2	7.8	7.8	8.1		

¹ In 1960 includes trust accounts which in 1950 were with individual holders.

² Data for FNMA combined with other Federal and State agencies in 1960.

Origin of first mortgage.—About one-half of the first mortgages on rental and vacant properties in early 1960 were made at the same time the property was acquired, roughly one-third were placed after property acquisition, and about one-sixth were assumed from the former owner (see table G).

Most FHA mortgages were made at time of property acquisition by the current owner—the proportion ranging from 60 percent for 1- to 4-unit properties to 82 percent for properties with 50 units or more. A relatively small proportion (6 percent) of FHA mortgages were made after property acquisition.

The highest proportion of assumptions—53 percent—occurred in connection with VA mortgages. Another 45 percent of the

VA mortgages were made at time of property purchase. Virtually none were made after property acquisition.

In line with their generally shorter terms and presumably greater need for renewal or refinancing, a large proportion of conventional mortgages were made after the property had been acquired. Two-fifths of the conventional first mortgages on 1- to 4-unit properties, one-third of those on 5- to 49-unit properties, and half of those on properties with 50 units or more were made after property acquisition. Conventional first mortgages made at the same time the property was acquired represented about half of those on properties with fewer than 50 units and about 35 percent of those on the larger size properties.

TABLE G.—ORIGIN OF FIRST MORTGAGE, BY SIZE OF PROPERTY, FOR RENTAL AND VACANT PROPERTIES: 1960

Origin of mortgage	All mortgaged properties	Properties with—		
		1 to 4 dwelling units	5 to 49 dwelling units	50 dwelling units or more
All properties	100.0	100.0	100.0	100.0
Made when property acquired.....	50.4	50.2	52.1	43.5
Assumed when property acquired.....	17.9	18.3	15.4	14.1
Made after property acquired.....	31.7	31.5	32.5	42.6
Properties with FHA-insured first mortgage	100.0	100.0	100.0	100.0
Made when property acquired.....	60.2	60.0	71.8	81.9
Assumed when property acquired.....	33.5	33.8	28.1	15.4
Made after property acquired.....	6.2	6.3	0.1	2.7
Properties with VA-guaranteed first mortgage	100.0	100.0	—	—
Made when property acquired.....	45.3	45.3	—	—
Assumed when property acquired.....	52.8	52.8	—	—
Made after property acquired.....	1.8	1.8	—	—
Properties with conventional first mortgage	100.0	100.0	100.0	100.0
Made when property acquired.....	49.7	49.4	51.9	35.3
Assumed when property acquired.....	10.6	9.8	15.3	13.8
Made after property acquired.....	39.7	40.8	32.8	50.9

Interest rate.—First mortgages outstanding in early 1960 on rental and vacant properties had median interest rates of 4.5 percent if FHA-insured, 4.1 percent if VA-guaranteed, and 6.0 percent if conventional. The interest rates of the FHA and VA mortgages tend to be limited to rates at or near the maximums prescribed by the administrative regulations effective at the time these loans were made.

Not being subject to this restriction, conventional loan interest rates are more responsive to the supply and demand situation of the mortgage money market and to the risks involved in the various types of properties. As shown in table H, conventional mortgage interest rates tend to be lower on the large properties—rates of less than 5 percent are indicated for about half of the properties with 50 units or more in contrast to one-twentieth of the 1- to 4-unit properties. On the other hand, two-thirds of the small properties had mortgage interest rates of 6 percent or more, compared with one-eighth of those with 50 units or more.

Among the factors which may account for the lower level of interest rates for mortgages on the large properties are the lower servicing costs per mortgage dollar (i.e., it costs less to service one mortgage of \$500,000 than 100 mortgages of \$5,000 each or ten mortgages of \$50,000 each); and the location of most of these large properties (3 of every 5) in the Northeast where, according to independent surveys of federal agencies and private firms, interest rates are somewhat lower due to a more plentiful supply of investment funds.

TABLE H.—INTEREST RATE OF FIRST MORTGAGE, BY SIZE OF PROPERTY, FOR RENTAL AND VACANT PROPERTIES: 1960

[Median not shown where base is insufficient]

Interest rate	All mort- gaged properties	Properties with—		
		1 to 4 dwelling units	5 to 49 dwelling units	50 dwell- ing units or more
PERCENT DISTRIBUTION				
Conventional first mortgages, total.....	100.0	100.0	100.0	100.0
Less than 4.5 percent.....	3.5	3.3	3.4	23.4
4.5 to 4.9 percent.....	3.0	2.0	7.7	25.3
5.0 to 5.4 percent.....	20.4	19.4	25.7	27.4
5.5 to 5.9 percent.....	9.7	8.2	18.3	11.0
6.0 to 6.9 percent.....	56.4	59.4	41.2	12.7
7.0 to 7.9 percent.....	3.9	4.2	2.4	0.2
8.0 percent or more.....	3.2	3.5	1.2	(1)
MEDIAN (Percent)				
FHA first mortgage.....	4.5	4.5	-----	4.1
VA first mortgage.....	4.1	4.1	-----	-----
Conventional first mortgage.....	6.0	6.0	5.6	5.0

¹ Less than one-tenth of 1 percent.

Term of mortgage.—The longer repayment periods provided for Federally underwritten mortgages are evident in the medians shown in table J. FHA first mortgages outstanding in early 1960 had median terms of 24 years for those on 1- to 4-unit properties and 36 years for those on properties with 50 units or more. The median for VA first mortgages was 25 years. For conventional mortgages, the median term was 12 years, irrespective of size of property.

The shorter terms of the conventional mortgages reflect not only legal limitations on mortgage durations in the various States, but desire on the part of lenders to maximize the opportunity for reviewing their loan portfolios in the light of current conditions.

About half of the conventional mortgages on properties with 50 units or more had mortgages with terms of 8 to 12 years. Conventional mortgages with terms of less than 8 years were reported for 22 percent of the 1- to 4-unit properties, 14 percent of the 5- to 49-unit properties, and 7 percent of those with 50 units or more. On the other hand, mortgages with terms of 18 years or longer were found on about one-fifth of the properties with 50 units or more and about one-seventh of the mortgages on smaller properties.

TABLE J.—TERM OF FIRST MORTGAGE, BY SIZE OF PROPERTY, FOR RENTAL AND VACANT PROPERTIES: 1960

[Median not shown where base is insufficient]

Term of first mortgage	All mortgaged properties	Properties with—		
		1 to 4 dwelling units	5 to 49 dwelling units	50 dwelling units or more
PERCENT DISTRIBUTION				
Conventional first mortgages, total.....	100.0	100.0	100.0	100.0
Indefinite or on demand.....	4.6	4.6	4.7	2.3
Less than 8 years.....	20.4	21.6	14.1	6.7
8 to 12 years.....	37.6	37.0	40.6	51.4
13 to 17 years.....	23.1	22.4	27.3	19.7
18 to 22 years.....	11.9	11.9	11.8	14.4
23 years or more.....	2.4	2.5	1.5	5.5
MEDIAN (Years)				
FHA first mortgage.....	24	24	-----	36
VA first mortgage.....	25	25	-----	-----
Conventional first mortgage.....	12	12	12	12

Interest and principal payment per dwelling unit.—The median interest and/or principal payment on first mortgages on rental and vacant properties in early 1960 was \$43 monthly on a per-dwelling-unit basis. Table K shows that the medians for FHA, VA, and conventional first mortgages were \$42, \$47, and \$41, respectively.

Payments for all FHA and VA first mortgages included both interest and principal. For the conventional first mortgages, both interest and principal payments were being made in the case of 96 percent of those on 1- to 4-unit properties and 95 percent of the larger properties.

For small properties, as shown in table K, the median monthly payment per dwelling unit was \$45; for the larger properties the median fell in the "less than \$30" interval. Two-thirds of the first mortgages on properties with 5 units or more involved payments averaging less than \$30 monthly per dwelling unit.

The lower level of the interest and principal payments per dwelling unit for the larger properties may stem, in part, from two factors. First, mortgage amounts per dwelling unit on the large rental properties tend to be somewhat lower than on the smaller properties. Second, it is not unusual for conventional mortgages on the larger size properties to be only partially amortized, with relatively small principal payments in relation to the size of the mortgage. This presumably reflects legal limitations on the repayment periods for these types of mortgages and the practical necessity of having an interest and principal payment which, when combined with other owner expenses, allows for rents which are competitive.

TABLE K.—MONTHLY INTEREST AND PRINCIPAL PAYMENT ON FIRST MORTGAGE PER DWELLING UNIT, BY SIZE OF PROPERTY, FOR RENTAL AND VACANT PROPERTIES: 1960

[Percent distribution. Median not shown where base is insufficient]

Monthly interest and principal payment per dwelling unit	All mortgaged properties	Properties with—		
		1 to 4 dwelling units	5 to 49 dwelling units	50 dwelling units or more
Total.....	100.0	100.0	100.0	100.0
Less than \$30.....	29.9	24.7	67.0	68.4
\$30 to \$39.....	15.7	15.6	17.1	16.5
\$40 to \$49.....	16.7	17.9	8.4	7.2
\$50 to \$59.....	13.6	14.9	4.6	2.8
\$60 to \$79.....	12.9	14.4	1.8	3.7
\$80 to \$99.....	4.3	4.9	0.2	0.8
\$100 or more.....	6.9	7.7	0.9	0.5
Median payment:				
All properties.....	\$43	\$45	\$30—	\$30—
With FHA first mortgages.....	42	42	-----	36
With VA first mortgages.....	47	47	-----	-----
With conventional first mortgages.....	41	46	30—	30—

Interest and principal payment as percent of rental receipts.—Interest and principal payments tended to absorb larger shares of the rental receipts in the small mortgaged properties than in the larger properties. As shown in table L, the median ratio of these payments (for both first and junior mortgages) to rental receipts was 75 percent for 1- to 4-unit properties, 47 percent for 5- to 49-unit properties, and 32 percent for properties with 50 units or more. The rental receipts data used in this ratio are adjusted to exclude owner expenditures for utilities and fuel.

With reference to the 1- to 4-unit properties, smaller proportions of the rental receipts were required for interest and principal payment on those with FHA first mortgages (median ratio of 57 percent) and VA first mortgages (median of 69 percent) than for

the properties with conventional first mortgages (median of 84 percent). In the case of properties with 50 units or more, however, the median payments-to-receipts ratio for properties with FHA first mortgages (44 percent) was larger than for the properties with conventional mortgages (28 percent).

These figures reflect combined payments on both the first and junior mortgages. Comparable median data relating to the first mortgage payment only are also shown in table L.

TABLE L.—INTEREST AND PRINCIPAL PAYMENT AS PERCENT OF RENTAL RECEIPTS, BY SIZE OF PROPERTY, FOR RENTAL AND VACANT PROPERTIES: 1960

[Percent distribution. Based on receipts data for 12-month period prior to survey date. Receipts are adjusted to exclude owner expenditures for utilities and fuel. Median not shown where base is insufficient]

Interest and principal payments as percent of rental receipts	All mortgaged properties	Properties with—		
		1 to 4 dwelling units	5 to 49 dwelling units	50 dwelling units or more
ALL MORTGAGE PAYMENTS				
Total.....	100.0	100.0	100.0	100.0
Less than 30 percent.....	8.1	4.7	27.6	45.4
30 to 49 percent.....	17.4	15.7	26.8	41.8
50 to 69 percent.....	23.4	24.2	18.8	9.6
70 to 89 percent.....	17.0	18.4	9.3	1.0
90 percent or more.....	34.1	36.9	17.5	2.2
Median percent for—				
All properties.....	71	75	47	32
With FHA first mortgage.....	57	57	—	44
With VA first mortgage.....	69	69	—	—
With conventional first mortgage.....	77	84	47	28
FIRST MORTGAGE PAYMENT				
Median percent for—				
All properties.....	69	73	45	30
With FHA first mortgage.....	54	55	—	44
With VA first mortgage.....	68	68	—	—
With conventional first mortgage.....	74	82	45	27

Value per dwelling unit.—Values of mortgaged rental and vacant properties, on a per-dwelling-unit basis, tended to be higher than those of nonmortgaged properties in early 1960. Moreover, for mortgaged properties, the values per unit for the small properties were at a higher level than for the larger properties (see table M).

The median value per unit for the 1- to 4-unit properties with-out mortgages was \$5,300; for those mortgaged, it was \$8,700. About one-fifth of the nonmortgaged and roughly two-fifths of the mortgaged properties in this size group had values of \$10,000 or more per unit.

For the 5- to 49-dwelling-unit properties, both nonmortgaged and mortgaged, the medians fell in the "less than \$5,000" interval. However, of the mortgage-free properties three-fourths were in this class interval as compared with about half of the mortgaged properties. Only 5 percent of the nonmortgaged and 10 percent of the mortgaged properties in this size group had values per unit of \$10,000 or more.

The large properties with 50 dwelling units or more had median values per unit of \$5,100 and \$6,300 for nonmortgaged and mortgaged properties, respectively. About 23 percent of the non-mortgaged and 18 percent of the mortgaged properties in this size group had values of \$10,000 or more per unit.

TABLE M.—VALUE PER DWELLING UNIT, BY SIZE OF PROPERTY AND MORTGAGE STATUS, FOR RENTAL AND VACANT PROPERTIES: 1960

[Percent distribution]

Value per dwelling unit	All properties	Properties with—		
		1 to 4 dwelling units	5 to 49 dwelling units	50 dwelling units or more
NONMORTGAGED PROPERTIES				
Total.....	100.0	100.0	100.0	100.0
Less than \$5,000.....	49.0	47.8	73.4	49.3
\$5,000 to \$7,400.....	20.7	20.8	18.5	20.8
\$7,500 to \$9,900.....	12.0	12.4	3.4	6.4
\$10,000 to \$14,900.....	10.9	11.2	4.2	19.4
\$15,000 to \$19,900.....	4.2	4.4	0.4	1.7
\$20,000 or more.....	3.2	3.4	0.1	2.3
Median value per dwelling unit.....	\$5,100	\$5,300	\$5,000—	\$5,100
MORTGAGED PROPERTIES				
Total.....	100.0	100.0	100.0	100.0
Less than \$5,000.....	22.1	17.8	53.7	35.8
\$5,000 to \$7,400.....	22.1	22.0	22.6	27.5
\$7,500 to \$9,900.....	20.5	21.4	14.0	18.8
\$10,000 to \$14,900.....	22.1	24.0	7.9	13.9
\$15,000 to \$19,900.....	7.1	7.9	1.2	2.3
\$20,000 or more.....	6.1	6.9	0.6	1.7
Median value per dwelling unit.....	\$8,200	\$8,700	\$5,000—	\$6,300
Median value per property.....	\$11,500	\$10,700	\$42,000	\$540,000

Outstanding debt as percent of value.—Values of most mortgaged rental and vacant properties in early 1960 exceeded their outstanding total (first and junior) mortgage debts appreciably (see table N). Mortgage debt represented less than 60 percent of the property value in two-thirds of the 1- to 4-unit properties, three-fourths of those with 5 to 49 units, and five-eighths of those with 50 units or more. Debts representing 80 percent or more of the value were found in one-eighth of the small properties, about one-twelfth of the medium-size properties, and one-ninth of the large properties.

Comparable data for 1950 are shown in table N. For example, the median debt-to-value ratios for the large properties were 61 percent in 1950 and 54 percent in 1960.

TABLE N.—OUTSTANDING TOTAL MORTGAGE DEBT AS PERCENT OF VALUE, BY SIZE OF PROPERTY, FOR RENTAL AND VACANT PROPERTIES: 1960 AND 1950

Debt as percent of value	All mortgaged properties		Properties with—					
			1 to 4 dwelling units		5 to 49 dwelling units		50 dwelling units or more	
	1960	1950	1960	1950	1960	1950	1960	1950
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Less than 20 percent.....	14.8	16.9	14.2	16.4	19.6	19.0	8.0	5.0
20 to 39 percent.....	24.4	30.7	24.4	30.9	24.8	30.5	19.1	15.5
40 to 59 percent.....	28.4	26.3	27.8	25.1	32.5	30.4	35.4	26.2
60 to 69 percent.....	11.3	9.8	11.6	9.7	9.1	9.6	14.5	22.5
70 to 79 percent.....	9.4	6.9	9.8	7.2	6.4	5.5	12.4	13.1
80 to 89 percent.....	6.4	5.7	6.7	6.5	4.0	2.5	7.2	11.6
90 percent or more.....	5.3	3.8	5.6	4.2	3.5	2.4	3.4	6.1
Median..... percent..	47	42	48	42	43	40	54	61

Year built.—Proportionately more of the mortgaged rental and vacant properties were of recent vintage than those without mortgages. This is evident from the data in table O.

Among the properties with 1- to 4-dwelling units, 36 percent of the mortgaged and 14 percent of the nonmortgaged were built during the 10-year period preceding the survey. Conversely, 59 percent of those without mortgages were built before 1930, compared with 36 percent of the mortgaged properties.

The same pattern is evident for the other two size groups. For example, among the properties with 50 dwelling units or more, 27 percent of the mortgaged were built during the 1950's, compared with 12 percent of the not mortgaged. Three-fourths of the mortgage-free properties in this size group were built before 1930. Of the mortgaged, about two-fifths were in this category.

TABLE O.—YEAR BUILT, BY SIZE OF PROPERTY AND MORTGAGE STATUS, FOR RENTAL AND VACANT PROPERTIES: 1960

[Percent distribution]

Year built	All properties		Properties with—					
			1 to 4 dwelling units		5 to 49 dwelling units		50 dwelling units or more	
	Not mortgaged	Mortgaged	Not mortgaged	Mortgaged	Not mortgaged	Mortgaged	Not mortgaged	Mortgaged
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1955 to 1959.....	6.0	16.2	6.1	16.1	2.6	16.9	5.5	10.8
1950 to 1954.....	7.8	18.7	8.1	20.2	2.2	7.3	6.4	16.8
1940 to 1949.....	14.1	17.7	14.4	18.8	7.5	9.4	8.0	17.0
1930 to 1929.....	12.6	8.4	12.8	8.7	8.8	6.4	5.3	12.4
1929 or earlier.....	59.5	39.0	58.6	36.2	78.9	60.0	74.7	43.0

Real estate tax.—When related to value, real estate taxes on mortgaged and nonmortgaged properties are about the same. As shown in Table P, the median tax per \$1,000 of value was \$14 for the mortgage-free and \$15 for the mortgaged rental and vacant properties with 1 to 4 dwelling units. For the 5- to 49-dwelling-unit properties both median tax figures were \$20 per \$1,000 of value. In the case of the large properties, the difference between the median tax rate of \$23 for the not-mortgaged properties and \$27 for the mortgaged is not statistically significant.

It should be noted that the preceding data relate to value as estimated by the owner. This is generally not the same as assessed value.

The increase in the median tax per \$1,000 of value as the size of the property increases is at least partially due to the fact that most of the medium and large size properties are found in the more populous metropolitan areas where the cost of municipal services results in higher tax rates.

Table P shows that real estate taxes on a dwelling unit basis were higher for the mortgaged than for the nonmortgaged properties. This reflects, in part, the fact that mortgaged properties tend to have higher values per dwelling unit (see table M).

TABLE P.—MEDIAN REAL ESTATE TAX PER DWELLING UNIT AND PER \$1,000 VALUE, BY SIZE OF PROPERTY, FOR RENTAL AND VACANT PROPERTIES: 1960

[Based on tax payment for 12-month period prior to survey date]

Subject	All properties	Properties with—		
		1 to 4 dwelling units	5 to 49 dwelling units	50 dwelling units or more
Median real estate tax per dwelling unit for—				
All properties.....	\$80	\$80	\$80	\$148
Nonmortgaged properties.....	66	66	64	99
Mortgaged properties.....	111	114	94	157
Median real estate tax per \$1,000 value for—				
All properties.....	15	14	20	27
Nonmortgaged properties.....	15	14	20	23
Mortgaged properties.....	15	15	20	27

Type of owner.—In early 1960, the majority of rental and vacant properties with less than 50 units, whether mortgaged or not, were owned by individuals (see table Q). For the larger properties type of ownership was more varied. Of the mortgage-free properties with 50 units or more, two-fifths were owned by individuals, and one-fifth each by cooperative organizations and real estate corporations. On the other hand, real estate corporations owned the largest proportion—about half—of the mortgaged properties with 50 units or more. Individuals owned about one-fifth, partnerships 15 percent, and cooperatives 9 percent of the large mortgaged properties.

Included in the 13 percent of the large mortgage-free properties shown for "other" type of owners were properties acquired by FHA as a result of defaults of FHA-insured mortgages and temporarily owned by that agency pending sale to new owners.

TABLE Q.—TYPE OF OWNER, BY SIZE OF PROPERTY AND MORTGAGE STATUS, FOR RENTAL AND VACANT PROPERTIES: 1960

[Percent distribution]

Type of owner	All properties		Properties with—					
			1 to 4 dwelling units		5 to 49 dwelling units		50 dwelling units or more	
	Not mortgaged	Mortgaged	Not mortgaged	Mortgaged	Not mortgaged	Mortgaged	Not mortgaged	Mortgaged
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Individual.....	88.8	89.4	88.8	91.0	88.9	80.4	39.8	19.1
Partnership.....	3.4	2.9	3.3	2.1	5.5	8.7	5.7	15.4
Financial institution.....	0.3	0.2	0.3	0.2	0.3	0.2	2.2	0.7
Cooperative organization.....	(1)	0.3	-----	0.1	0.1	0.8	20.0	9.2
Real estate corporation.....	0.7	4.5	0.6	3.6	3.8	8.5	19.8	51.7
Other.....	6.7	2.7	7.0	2.9	1.4	1.4	12.5	3.9

¹ Less than one-tenth of 1 percent.

Chapter 1

PROPERTIES WITH 1 DWELLING UNIT

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Table 1.—MORTGAGE STATUS—PROPERTY CHARACTERISTICS OF RENTAL AND VACANT PROPERTIES: 1960

[Number of properties. Based on sample; median not shown where base is insufficient; see text. Plus (+) or minus (-) after number indicates median above or below that number]

Subject	Total properties	Nonmortgaged properties	Mortgaged properties	Subject	Total properties	Nonmortgaged properties	Mortgaged properties
Total properties.....	5,539,078	3,896,400	1,642,679	ACQUISITION CHARACTERISTICS--Con.			
PROPERTY CHARACTERISTICS				Manner of Acquisition			
Property Location				By purchase or construction.....	4,673,188	3,060,759	1,612,429
Inside SMSA's.....	2,407,981	1,426,082	981,899	Made new mortgage.....	1,661,043	580,369	1,080,674
Outside SMSA's.....	3,131,096	2,470,318	660,780	Assumed mortgage from former owner.....	633,754	261,831	371,923
Value				Assumed mortgage from former owner, made new mortgage.....	48,706	6,310	42,396
Less than \$5,000.....	1,959,614	1,776,770	182,844	Borrowed, other than mortgage.....	308,404	286,138	22,266
\$5,000 to \$7,400.....	1,117,394	791,865	325,529	All cash.....	2,021,280	1,926,111	95,170
\$7,500 to \$9,900.....	849,331	497,621	351,710	Not by purchase.....	865,891	835,641	30,250
\$10,000 to \$12,400.....	664,399	358,685	305,714	Gift or inheritance.....	792,733	762,483	30,250
\$12,500 to \$14,900.....	285,998	118,621	167,377	Other.....	73,158	73,158	...
\$15,000 to \$17,400.....	269,151	157,276	111,876	Type of Owner			
\$17,500 to \$19,900.....	91,214	41,248	49,966	Individual.....	4,937,339	3,447,733	1,489,605
\$20,000 to \$24,900.....	141,118	71,316	69,801	Partnership.....	146,968	119,316	27,652
\$25,000 to \$34,900.....	98,455	55,790	42,665	Financial institution.....	15,470	13,439	2,031
\$35,000 or more.....	62,406	27,209	35,197	Cooperative organization.....	...	...	...
Median.....dollars..	6,800	5,500	9,700	Real estate corporation.....	83,267	18,823	64,444
Year Built				Other.....	356,034	297,088	58,946
1958 and 1959.....	221,971	101,942	120,029	RENTAL RECEIPTS AND EXPENSES			
1955 to 1957.....	361,139	163,537	197,602	Rental Receipts as Percent of Value			
1950 to 1954.....	732,734	342,823	389,911	Acquired before 1959 ¹	3,620,037	2,512,390	1,107,647
1940 to 1949.....	940,332	595,401	344,931	Less than 5 percent.....	653,587	424,582	229,005
1930 to 1939.....	667,212	529,842	137,370	5 to 9 percent.....	1,661,560	1,057,813	603,746
1929 or earlier.....	2,615,691	2,162,856	452,836	10 to 14 percent.....	848,074	626,223	221,851
Purchase Price as Percent of Value				15 to 19 percent.....	213,385	180,381	33,004
Acquired by purchase.....	4,673,188	3,060,759	1,612,429	20 to 24 percent.....	77,806	66,446	11,360
Purchased 1957 to 1960 (part).....	1,062,684	436,435	626,250	25 to 29 percent.....	35,408	32,404	3,005
Less than 80 percent.....	274,930	139,450	135,481	30 to 39 percent.....	53,019	51,017	2,002
80 to 89 percent.....	173,431	71,173	102,258	40 percent or more.....	77,199	73,524	3,675
90 to 94 percent.....	112,673	32,136	80,537	Median.....percent..	8	9	8
95 to 99 percent.....	60,819	5,792	55,027	Other properties.....	1,919,042	1,384,010	535,032
100 percent or more.....	440,832	187,885	252,947	Owner Expenses as a Percent of Gross Rental Receipts			
Median.....percent..	94	91	95	Acquired before 1959 ¹	3,620,038	2,512,390	1,107,648
Purchased 1950 to 1956.....	1,570,924	882,735	688,189	Less than 20 percent.....	1,161,644	1,154,845	6,799
Less than 60 percent.....	181,901	146,834	35,066	20 to 29 percent.....	630,331	622,092	8,240
60 to 79 percent.....	424,042	247,686	176,356	30 to 39 percent.....	303,073	301,066	2,007
80 to 89 percent.....	305,804	187,226	118,578	40 to 49 percent.....	142,312	119,991	22,321
90 to 99 percent.....	204,514	81,521	122,993	50 to 59 percent.....	159,200	108,053	51,147
100 percent or more.....	454,664	219,468	235,195	60 to 69 percent.....	120,735	35,587	85,148
Median.....percent..	86	83	91	70 to 79 percent.....	141,375	34,377	106,998
Purchased 1949 or earlier.....	2,039,580	1,741,589	297,990	80 to 89 percent.....	123,967	13,553	110,414
Less than 40 percent.....	530,917	483,001	47,916	90 to 99 percent.....	131,168	28,528	102,640
40 to 59 percent.....	563,517	483,441	80,077	100 percent or more.....	706,234	94,300	611,934
60 to 79 percent.....	443,493	377,196	86,297	Median.....percent..	31	22	100+
80 to 99 percent.....	230,449	178,826	51,623	Other properties.....	1,919,041	1,384,010	535,031
100 percent or more.....	271,204	239,125	32,078	Real Estate Tax			
Median.....percent..	57	56	65	Acquired before 1959.....	5,037,373	3,639,830	1,397,543
Not acquired by purchase.....	865,891	835,641	30,250	Less than \$50.....	1,811,699	1,602,145	209,554
ACQUISITION CHARACTERISTICS				\$50 to \$99.....	1,214,867	857,163	357,705
Year Property Acquired				\$100 to \$149.....	741,306	436,592	304,714
New.....	1,610,654	1,118,749	491,905	\$150 to \$199.....	499,170	291,742	207,428
1959 and 1960 (part).....	87,724	48,210	39,515	\$200 to \$249.....	301,013	184,038	116,976
1957 and 1958.....	170,428	69,839	100,589	\$250 to \$299.....	145,089	86,637	58,452
1955 and 1956.....	185,237	96,633	88,604	\$300 to \$499.....	239,568	134,447	105,120
1950 to 1954.....	392,959	227,174	165,785	\$500 or more.....	84,661	47,067	37,594
1945 to 1949.....	240,979	182,072	58,907	Median.....dollars..	79	63	122
1940 to 1944.....	132,711	114,296	18,416	Acquired 1959 and 1960 (part).....	501,706	256,570	245,136
1939 or earlier.....	401,016	380,527	20,489	Real Estate Tax per \$1,000 Value			
Previously occupied.....	3,928,425	2,777,651	1,150,774	Acquired before 1959.....	5,037,373	3,639,830	1,397,543
1959 and 1960 (part).....	413,982	208,361	205,622	Less than \$5.....	684,380	559,177	125,203
1957 and 1958.....	580,240	294,860	285,380	\$5 to \$9.....	975,551	679,490	296,061
1955 and 1956.....	455,546	254,207	201,339	\$10 to \$14.....	1,186,395	831,480	354,915
1950 to 1954.....	746,995	504,510	242,485	\$15 to \$19.....	833,198	531,198	302,000
1945 to 1949.....	580,966	443,489	137,477	\$20 to \$24.....	512,852	369,288	143,564
1940 to 1944.....	386,738	337,822	48,916	\$25 to \$29.....	279,535	202,948	76,587
1939 or earlier.....	763,958	734,402	29,556	\$30 to \$39.....	271,075	215,829	55,246
				\$40 or more.....	294,386	250,420	43,987
				Median.....dollars..	14	13	14
				Acquired 1959 and 1960 (part).....	501,706	256,570	245,136

¹ Excludes properties with no rental receipts.

Table 2.—GOVERNMENT INSURANCE STATUS—MORTGAGE AND PROPERTY CHARACTERISTICS OF RENTAL AND VACANT PROPERTIES: 1960

[Number of properties. Based on sample; median not shown where base is insufficient; see text. Plus (+) or minus (−) after number indicates median above or below that number]

Subject	All mortgaged properties			Properties with government-insured first mortgage							Properties with conventional first mortgage		
	Total	First mortgage only	With junior mortgage	FHA first mortgage				VA first mortgage			Total	First mortgage only	With junior mortgage
				Total	First mortgage only	With junior mortgage	VA second	Conventional second	Total	First mortgage only				With junior mortgage
Total properties.....	1,642,679	1,537,813	104,866	230,882	197,086	29,519	4,277	259,832	239,266	20,566	1,151,966	1,101,461	50,505
MORTGAGE CHARACTERISTICS													
First Mortgage Loan													
Less than \$2,000.....	153,790	149,936	3,854	...	...	...	...	1,851	1,851	...	151,940	148,086	3,854
\$2,000 to \$3,999.....	347,572	332,168	15,404	24,295	24,295	...	...	15,909	14,362	1,547	307,367	293,511	13,856
\$4,000 to \$5,999.....	339,694	310,436	29,258	52,662	43,292	9,370	...	45,861	40,468	5,394	241,171	226,677	14,495
\$6,000 to \$7,999.....	305,623	279,785	25,838	60,056	48,477	10,540	1,038	64,910	59,062	5,847	180,658	172,246	8,412
\$8,000 to \$9,999.....	197,045	177,149	19,896	54,981	44,136	7,606	3,239	62,720	57,093	5,627	79,344	75,920	3,424
\$10,000 to \$11,999.....	110,363	104,870	5,493	16,395	14,393	2,002	...	28,344	27,440	904	65,624	63,037	2,586
\$12,000 to \$13,999.....	80,414	77,916	2,498	5,558	5,558	...	...	25,256	24,011	1,246	49,600	48,347	1,252
\$14,000 to \$15,999.....	49,056	46,429	2,626	9,749	9,749	...	...	12,582	12,582	...	26,725	24,098	2,626
\$16,000 to \$19,999.....	29,608	29,609	...	4,565	4,565	...	...	2,398	2,398	...	22,644	22,644	...
\$20,000 to \$24,999.....	18,865	18,865	...	2,620	2,620	...	...	...	...	...	16,245	16,245	...
\$25,000 or more.....	10,650	10,650	...	...	...	...	...	...	...	...	10,650	10,650	...
Median.....dollars..	5,900	5,800	6,300	7,300	7,300	...	...	8,000	8,100	...	5,000	5,000	5,000
First Mortgage Outstanding Debt													
Less than \$2,000.....	393,546	377,843	15,703	19,760	19,760	...	...	19,945	19,945	...	353,842	338,139	15,703
\$2,000 to \$3,999.....	380,684	365,328	15,356	51,159	44,450	6,709	...	36,255	32,951	3,305	293,270	287,928	5,342
\$4,000 to \$5,999.....	295,740	263,994	31,745	54,832	42,594	11,199	1,038	54,883	51,247	3,636	186,025	170,154	15,872
\$6,000 to \$7,999.....	229,293	201,781	27,512	52,005	37,156	11,610	3,239	62,834	54,910	7,924	114,454	109,715	4,739
\$8,000 to \$9,999.....	143,737	135,215	8,522	22,026	22,026	...	...	33,841	30,291	3,551	87,869	82,898	4,971
\$10,000 to \$11,999.....	69,823	68,919	904	11,676	11,676	...	...	24,708	23,804	904	33,439	33,439	...
\$12,000 to \$13,999.....	63,421	58,297	5,124	8,406	8,406	...	...	22,632	21,386	1,246	32,384	28,505	3,879
\$14,000 to \$15,999.....	30,205	30,205	...	8,398	8,398	...	...	4,733	4,733	...	17,074	17,074	...
\$16,000 to \$19,999.....	21,477	21,477	...	...	...	...	...	...	...	...	18,837	18,837	...
\$20,000 to \$24,999.....	10,936	10,936	...	...	...	...	...	...	...	...	10,936	10,936	...
\$25,000 or more.....	3,816	3,816	...	...	...	...	...	...	...	...	3,816	3,816	...
Median.....dollars..	4,300	4,200	5,300	5,600	5,600	...	...	6,600	6,600	...	3,500	3,500	4,500
Total Outstanding Debt as Percent of Value													
Less than 20 percent.....	223,458	219,419	4,039	16,027	16,027	...	...	8,950	8,950	...	198,480	194,442	4,039
20 to 29 percent.....	163,464	161,797	1,667	12,507	12,507	...	...	4,869	4,869	...	146,088	144,420	1,667
30 to 39 percent.....	214,543	207,203	7,339	35,007	31,457	3,549	...	26,951	25,194	1,758	152,585	150,553	2,032
40 to 49 percent.....	227,329	209,634	17,695	31,354	23,417	7,937	...	15,617	15,617	...	180,359	170,600	9,758
50 to 59 percent.....	229,738	207,240	22,499	30,558	15,187	15,371	...	25,869	24,831	1,038	173,312	167,222	6,089
60 to 69 percent.....	188,419	174,715	13,704	31,522	30,483	...	1,038	46,855	43,490	3,366	110,042	100,742	9,300
70 to 79 percent.....	178,028	163,421	14,606	27,698	25,037	2,661	...	61,488	54,374	7,114	88,841	84,010	4,831
80 to 89 percent.....	115,367	104,549	10,818	30,566	30,566	...	...	34,764	31,442	3,322	50,037	42,541	7,496
90 to 99 percent.....	81,772	71,281	10,491	15,000	11,761	...	3,239	30,433	26,466	3,967	36,338	33,054	3,285
100 percent or more.....	20,562	18,554	2,007	643	643	...	...	4,035	4,035	...	15,884	13,876	2,007
Median.....percent..	50	49	60	57	60	...	...	70	69	...	44	44	62
Term of First Mortgage													
Indefinite.....	31,393	30,034	1,359	...	...	...	...	...	...	...	31,393	30,034	1,359
On demand.....	18,230	16,223	2,007	...	...	...	...	...	...	...	18,230	16,223	2,007
Less than 8 years.....	270,130	264,273	5,858	...	...	...	...	...	...	...	270,130	264,273	5,858
8 to 12 years.....	419,903	411,355	8,548	...	...	...	...	2,275	2,275	...	417,628	409,080	8,548
13 to 17 years.....	251,535	226,639	24,896	6,674	6,674	...	...	8,919	8,919	...	235,942	211,046	24,896
18 to 22 years.....	301,202	278,656	22,546	80,539	74,794	4,707	1,038	75,391	64,422	10,970	145,272	139,441	5,831
23 to 27 years.....	249,137	222,188	26,948	108,195	85,142	23,053	...	116,066	112,171	3,895	24,875	24,875	...
28 to 32 years.....	99,143	88,445	10,698	35,474	30,476	1,759	3,239	57,180	51,480	5,701	6,489	6,489	...
33 to 37 years.....	2,006	...	2,006	...	...	...	...	...	...	...	2,006	...	2,006
38 years or more.....	...	...	...	...	...	...	...	...	...	...	...	...	...
Median.....years..	15	15	21	24	24	...	...	25	25	...	11	11	...
Interest Rate of First Mortgage													
Less than 4.0 percent.....	15,007	13,460	1,547	...	...	...	...	...	...	...	15,007	13,460	1,547
4.0 percent.....	172,635	150,840	21,794	32,921	24,174	8,747	...	126,384	113,337	13,047	13,329	13,329	...
4.1 to 4.4 percent.....	61,166	57,927	3,239	50,011	46,772	...	3,239	1,819	1,819	...	9,336	9,336	...
4.5 percent.....	251,321	222,993	28,328	118,221	96,411	20,772	1,038	124,060	116,542	7,518	9,040	9,040	...
4.6 to 4.9 percent.....	9,570	9,570	...	...	...	...	...	7,569	7,569	...	2,001	2,001	...
5.0 percent.....	202,914	196,798	6,116	4,882	4,882	...	...	...	...	...	198,032	191,916	6,116
5.1 to 5.4 percent.....	22,481	22,481	...	19,395	19,395	...	...	...	...	...	3,085	3,085	...
5.5 percent.....	72,776	70,769	2,007	...	...	...	...	...	...	...	72,776	70,769	2,007
5.6 to 5.9 percent.....	8,573	7,312	1,261	5,452	5,452	...	...	...	...	...	3,120	1,860	1,261
6.0 percent.....	636,630	605,842	30,788	...	...	...	...	...	...	...	636,630	605,842	30,788
6.1 to 6.9 percent.....	96,687	90,984	5,703	...	...	...	...	...	...	...	96,687	90,984	5,703
7.0 percent.....	38,139	38,139	...	...	...	...	...	...	...	...	38,139	38,139	...
7.1 to 7.9 percent.....	11,118	8,035	3,083	...	...	...	...	...	...	...	11,118	8,035	3,083
8.0 percent or more.....	43,665	43,665	...	...	...	...	...	...	...	...	43,665	43,665	...
Median.....percent..	6.0	6.0	4.6	4.5	4.5	...	...	4.5	4.5	...	6.0	6.0	6.0
Origin of First Mortgage													
Made when property acquired.....	820,754	787,846	32,908	134,736	117,147	14,350	3,239	120,744	120,744	...	565,273	549,955	15,319
Assumed when property acquired.....	339,977	278,206	61,771	78,876	62,669	15,169	1,038	137,830	117,264	20,566	123,271	98,273	24,998
Made after property acquired.....	481,948	471,761	10,188	17,269	17,269	...	...	1,258	1,258	...	463,421	453,233	10,188

[Number of properties. Based on sample; median not shown where base is insufficient; see text. Plus (+) or minus (-) after number indicates median above or below that number]

Subject	All mortgaged properties			Properties with government-insured first mortgage							Properties with conventional first mortgage		
	Total	First mortgage only	With junior mortgage	FHA first mortgage				VA first mortgage			Total	First mortgage only	With junior mortgage
				Total	First mortgage only	With junior mortgage		Total	First mortgage only	With junior mortgage			
						VA second	Conventional second						
MORTGAGE CHARACTERISTICS—Con.													
Year First Mortgage Made or Assumed													
1959 and 1960 (part).....	403,891	370,578	33,313	22,843	19,082	3,761	...	38,931	25,284	13,647	342,117	326,211	15,906
1958.....	259,325	244,561	14,764	19,303	16,642	2,661	...	24,848	21,764	3,084	215,174	206,156	9,019
1957.....	192,951	185,167	7,784	23,071	22,033	...	1,038	26,778	26,778	...	143,102	136,356	6,745
1955 and 1956.....	328,216	310,965	17,251	47,707	42,465	2,002	3,239	68,688	66,611	2,077	211,822	201,888	9,934
1950 to 1954.....	335,050	313,980	21,070	76,824	62,650	14,174	...	73,725	73,725	...	184,501	177,605	6,896
1945 to 1949.....	97,650	88,972	8,678	31,381	24,460	6,920	...	26,862	25,105	1,758	39,407	39,407	...
1940 to 1944.....	15,649	13,642	2,006	8,086	8,086	...	...	...	...	...	7,563	5,556	2,006
1939 or earlier.....	9,948	9,948	...	1,667	1,667	...	...	...	...	...	8,281	8,281	...
Method of Payment of First Mortgage													
Regular payments required.....	1,610,094	1,505,227	104,866	230,882	197,086	29,519	4,277	259,832	239,266	20,566	1,119,380	1,068,875	50,505
Interest and principal.....	1,571,213	1,469,556	101,657	230,882	197,086	29,519	4,277	259,832	239,266	20,566	1,080,500	1,033,204	47,296
Interest only.....	28,643	25,434	3,209	...	...	...	...	...	...	...	26,643	25,344	3,209
Principal only.....	10,237	10,237	...	...	...	...	...	...	...	...	10,237	10,237	...
No regular payments required.....	32,585	32,585	...	...	...	...	...	...	...	...	32,585	32,585	...
Monthly Interest and Principal Payment on First Mortgage													
Regular payment of interest and/or principal.....	1,610,094	1,505,227	104,866	230,882	197,086	29,519	4,277	259,832	239,266	20,566	1,119,380	1,068,875	50,505
Less than \$30.....	244,106	233,337	10,768	38,653	35,104	3,549	...	17,800	17,800	...	187,659	180,434	7,219
\$30 to \$39.....	218,108	202,137	15,971	43,913	34,897	9,016	...	48,089	42,965	5,123	126,107	124,275	1,832
\$40 to \$49.....	317,855	284,372	33,483	84,347	65,118	14,951	4,277	70,461	65,300	5,161	163,048	153,954	9,094
\$50 to \$59.....	278,932	263,632	15,300	24,677	22,675	2,002	...	60,181	57,897	2,284	194,075	183,060	11,014
\$60 to \$69.....	175,402	158,923	16,478	18,716	18,716	...	...	31,906	26,058	5,847	124,780	114,919	10,631
\$70 to \$79.....	113,000	108,817	4,182	2,931	2,931	...	...	24,126	21,976	2,150	85,943	83,911	2,032
\$80 to \$89.....	66,310	64,553	1,758	6,047	6,047	...	...	4,872	4,872	...	55,392	53,634	1,758
\$90 to \$99.....	34,656	31,610	3,046	4,413	4,413	...	...	1,245	1,245	...	29,000	25,953	3,046
\$100 to \$119.....	69,639	67,021	2,618	4,565	4,565	...	...	1,154	1,154	...	63,920	61,302	2,618
\$120 to \$149.....	57,523	56,263	1,261	2,620	2,620	...	...	...	...	...	54,903	53,642	1,261
\$150 or more.....	34,562	34,562	...	...	...	...	...	...	...	...	34,562	34,562	...
Median.....dollars..	51	51	48	44	44	...	...	49	49	...	54	54	56
No regular payments required.....	32,585	32,585	...	...	...	...	...	...	...	...	32,585	32,585	...
Items Included in First Mortgage Payment													
Regular payments of both interest and principal.....	1,571,213	1,469,556	101,657	230,882	197,086	29,519	4,277	259,832	239,266	20,566	1,080,500	1,033,204	47,296
Real estate taxes and insurance.....	625,557	576,053	49,504	227,633	193,837	29,519	4,277	211,354	201,177	10,178	186,970	181,039	5,931
With no other items.....	358,079	342,370	15,708	8,665	8,665	...	...	192,568	182,391	10,178	156,845	151,314	5,531
With other items.....	267,478	233,682	33,796	218,967	185,172	29,519	4,277	18,786	18,786	...	29,725	29,725	...
Real estate taxes only.....	108,819	101,154	7,665	1,218	1,218	...	...	34,892	27,227	7,665	72,710	72,710	...
Insurance only.....	23,665	21,690	1,975	...	...	...	...	...	...	...	23,665	21,690	1,975
Other combinations or no other items.....	813,173	770,660	42,513	2,031	2,031	...	...	13,586	10,863	2,723	797,556	757,766	39,790
No regular payments of interest and principal.....	71,466	68,256	3,209	...	...	...	...	...	...	...	71,466	68,256	3,209
Current Status of First Mortgage Payments													
Current or ahead of schedule.....	1,454,221	1,356,930	97,291	221,626	188,869	29,519	3,239	250,535	231,215	19,320	982,060	936,847	45,213
Delinquent.....	155,873	148,297	7,576	9,256	8,217	...	1,038	9,297	8,052	1,246	137,320	132,028	5,292
No regular payments required.....	32,585	32,585	...	...	...	...	...	...	...	...	32,585	32,585	...
Servicing of First Mortgage													
By holder.....	1,281,484	1,211,817	69,667	106,527	89,503	13,785	3,239	131,900	124,429	7,470	1,043,058	997,885	45,173
By agent.....	361,195	325,995	35,199	124,355	107,582	15,734	1,038	127,932	114,837	13,095	108,908	103,976	5,332
Holder of First Mortgage													
Commercial bank or trust company, own account.....	316,818	294,023	22,795	54,500	47,363	3,898	3,239	20,948	17,373	3,575	241,370	229,287	12,083
Commercial bank or trust company, trust account.....	11,109	7,895	3,215	...	...	...	...	1,155	1,155	...	9,954	6,740	3,215
Mutual savings bank.....	109,449	101,689	7,760	36,816	35,057	1,759	...	42,187	38,219	3,969	30,446	28,434	2,032
Savings and loan association.....	554,587	533,935	20,652	24,006	24,006	...	...	78,305	77,267	1,038	452,276	432,663	19,614
Life insurance company.....	198,432	160,697	37,735	85,007	60,106	23,862	1,038	61,713	53,582	8,131	51,712	47,008	4,704
Mortgage company.....	11,359	11,359	...	1,384	1,384	...	...	...	...	...	9,976	9,976	...
Real estate or construction company.....	16,340	14,365	1,975	...	...	...	...	...	...	...	16,340	14,365	1,975
Federal or State agency.....	84,465	80,613	3,852	26,012	26,012	...	...	50,194	46,342	3,852	8,259	8,259	...
Retirement system, welfare fund, etc.....	1,155	...	...	1,155	...	...	...	...	...	...	...	...	...
Other nonprofit organization.....	5,072	5,072	...	...	...	...	...	1,509	1,509	...	3,563	3,563	...
Individual or individual's estate.....	279,679	274,802	4,877	...	...	...	...	1,819	1,819	...	277,860	272,984	4,877
Other.....	54,214	52,208	2,006	2,003	2,003	...	...	2,002	2,002	...	50,208	48,202	2,006
Location of First Mortgage Holder													
Property inside SMSA.....	981,899	898,246	83,653	154,330	124,930	28,361	1,038	207,676	187,111	20,566	619,893	586,205	33,688
Holder in—													
Same division.....	802,408	750,738	51,669	91,803	81,178	10,625	...	114,589	103,267	11,323	596,015	566,294	29,722
Different division.....	178,336	146,353	31,983	61,372	42,597	17,736	1,038	93,087	83,844	9,243	23,877	19,911	3,966
Holder outside United States.....	1,155	1,155	...	1,155	1,155	...	...	...	...	...	...	...	...
Property Outside SMSA.....	660,780	639,567	21,214	76,552	72,155	1,157	3,239	52,156	52,156	...	532,073	515,256	16,817
Holder in—													
Same division.....	604,268	585,060	19,207	52,401	48,004	1,157	3,239	38,811	38,811	...	513,056	498,245	14,811
Different division.....	56,513	54,507	2,006	24,151	24,151	...	...	13,344	13,344	...	19,017	17,013	2,006
Holder outside United States.....	...	...	...	...	...	...	...	...	...	...	...	...	...

Residential Finance—Rental and Vacant Properties

Table 2.—GOVERNMENT INSURANCE STATUS—MORTGAGE AND PROPERTY CHARACTERISTICS OF RENTAL AND VACANT PROPERTIES: 1960—Con.

[Number of properties. Based on sample; median not shown where base is insufficient; see text. Plus (+) or minus (-) after number indicates median above or below that number]

Subject	All mortgaged properties			Properties with government-insured first mortgage							Properties with conventional first mortgage		
	Total	First mortgage only	With junior mortgage	FHA first mortgage				VA first mortgage			Total	First mortgage only	With junior mortgage
				Total	First mortgage only	With junior mortgage		Total	First mortgage only	With junior mortgage			
						VA second	Conventional second						
PROPERTY CHARACTERISTICS													
Property Location													
Inside SMSA's.....	981,899	898,246	83,653	154,330	124,930	28,361	1,038	207,676	187,111	20,566	619,893	586,205	33,688
Outside SMSA's.....	660,780	639,567	21,214	76,552	72,155	1,157	3,239	52,156	52,156	...	532,073	515,256	16,817
Value													
Less than \$5,000.....	182,844	177,015	5,829	5,430	5,430	...	...	3,825	3,825	...	173,588	167,760	5,829
\$5,000 to \$7,400.....	325,529	309,238	16,291	30,896	28,235	2,661	...	47,366	45,819	1,547	247,268	235,185	12,083
\$7,500 to \$9,900.....	351,710	331,435	20,275	66,543	54,593	8,711	3,239	68,135	64,499	3,636	217,032	212,343	4,688
\$10,000 to \$12,400.....	305,714	285,783	19,930	49,101	44,867	3,195	1,038	62,112	57,033	5,080	194,501	183,884	10,617
\$12,500 to \$14,900.....	167,377	148,503	18,874	35,200	27,679	7,522	...	47,636	39,617	8,019	84,541	81,207	3,334
\$15,000 to \$17,400.....	111,876	99,153	12,723	27,237	19,807	7,430	...	25,720	23,436	2,284	58,919	55,909	3,010
\$17,500 to \$19,900.....	49,966	49,966	...	8,074	8,074	...	...	3,793	3,793	...	38,100	38,100	...
\$20,000 to \$24,900.....	69,801	61,928	7,873	5,384	5,384	...	...	1,245	1,245	...	63,173	55,300	7,873
\$25,000 to \$34,900.....	42,665	41,626	1,039	3,018	3,018	...	...	...	...	...	39,647	38,608	1,039
\$35,000 or more.....	35,197	33,165	2,032	...	...	...	...	...	...	...	35,197	33,165	2,032
Median.....dollars..	9,700	9,600	11,300	10,600	10,600	...	...	10,400	10,200	...	9,300	9,200	10,600
Year Built													
1958 and 1959.....	120,029	115,271	4,758	10,798	10,798	...	...	8,106	8,106	...	101,125	96,367	4,758
1955 to 1957.....	197,602	186,715	10,887	51,407	48,168	...	3,239	35,164	31,976	3,188	111,032	106,572	4,460
1950 to 1954.....	389,911	347,396	42,515	80,288	63,396	15,853	1,038	117,895	105,640	12,255	191,729	178,360	13,368
1940 to 1949.....	344,931	320,466	24,466	77,550	63,885	13,665	...	50,433	48,886	1,547	207,695	197,695	9,253
1930 to 1939.....	137,370	133,697	3,674	3,425	3,425	...	...	15,547	15,547	...	118,399	114,725	3,674
1929 or earlier.....	452,836	434,268	18,568	7,415	7,415	...	...	32,687	29,112	3,575	412,734	397,741	14,993
Purchase Price as Percent of Value													
Acquired by purchase.....	1,612,429	1,509,413	103,016	229,050	195,254	29,519	4,277	259,832	239,266	20,566	1,123,547	1,074,893	48,655
Purchased 1957 to 1960 (part).....	626,250	573,435	52,815	61,838	54,378	6,422	1,038	90,557	73,826	16,731	473,855	445,231	28,624
Less than 80 percent.....	135,481	128,457	7,024	2,796	1,758	...	1,038	4,810	4,810	...	127,875	121,889	5,986
80 to 89 percent.....	102,258	94,040	8,218	13,785	10,025	3,761	...	19,568	18,301	1,267	68,905	65,715	3,190
90 to 94 percent.....	80,537	72,683	7,855	13,930	13,930	...	...	11,753	9,935	1,819	54,854	48,818	6,036
95 to 99 percent.....	55,027	45,750	9,278	14,131	11,470	2,661	...	19,105	16,249	2,856	21,792	18,031	3,761
100 percent or more.....	252,947	232,506	20,441	17,196	17,196	...	...	35,321	24,531	10,790	200,429	190,778	9,651
Median.....percent..	95	94	97	95	96	...	...	97	96	...	94	94	...
Purchased 1950 to 1956.....	688,189	652,712	35,477	124,396	104,981	16,177	3,239	142,413	140,336	2,077	421,380	407,395	13,985
Less than 60 percent.....	35,066	34,028	1,038	...	...	...	...	2,007	2,007	...	33,059	32,021	1,038
60 to 79 percent.....	176,356	162,668	13,689	21,950	12,973	8,977	...	19,987	19,987	...	134,420	129,708	4,712
80 to 89 percent.....	118,778	113,830	4,948	31,665	30,471	1,193	...	12,254	12,254	...	74,660	71,106	3,554
90 to 99 percent.....	122,993	114,711	8,282	37,860	30,616	4,004	3,239	35,271	34,223	1,038	49,862	49,862	...
100 percent or more.....	235,195	227,475	7,721	32,922	30,920	2,002	...	72,894	71,856	1,038	129,379	124,699	4,680
Median.....percent..	91	91	...	92	93	...	...	100+	100+	...	86	86	...
Purchased 1949 or earlier.....	297,990	283,267	14,724	42,816	35,895	6,920	...	26,862	25,105	1,758	228,312	222,267	6,046
Less than 40 percent.....	47,916	45,883	2,032	1,667	1,667	...	...	...	...	...	46,248	44,216	2,032
40 to 59 percent.....	80,077	80,077	...	18,088	18,088	...	...	1,881	1,881	...	60,107	59,850	...
60 to 79 percent.....	86,297	80,530	5,767	14,154	10,393	3,761	...	10,287	10,287	...	61,856	59,850	2,006
80 to 99 percent.....	51,623	46,706	4,917	6,874	3,714	3,160	...	8,536	6,779	1,758	36,213	36,213	...
100 percent or more.....	32,078	30,071	2,007	2,032	2,032	...	...	6,158	6,158	...	23,888	21,881	2,007
Median.....percent..	65	64	...	...	...	...	...	...	...	...	63	62	...
Not acquired by purchase.....	30,250	28,400	1,851	1,832	1,832	...	...	...	...	...	28,418	26,568	1,851
Number of Mortgages on Property													
1 mortgage.....	1,537,813	1,537,813	...	197,086	197,086	...	...	239,266	239,266	...	1,101,461	1,101,461	...
2 mortgages.....	103,827	...	103,827	33,796	...	29,519	4,277	20,566	...	20,566	49,466	...	49,466
3 mortgages or more.....	1,039	...	1,039	...	...	...	...	...	...	...	1,039	...	1,039
ACQUISITION CHARACTERISTICS													
Year Property Acquired													
New.....	491,905	468,208	23,697	122,093	106,506	12,348	3,239	61,077	61,077	...	308,736	300,626	8,110
1959 and 1960 (part).....	39,515	39,515	...	2,879	2,879	...	...	3,053	3,053	...	33,583	33,583	...
1957 and 1958.....	100,589	99,223	1,366	7,054	7,054	...	...	9,303	9,303	...	84,233	82,867	1,366
1955 and 1956.....	88,604	83,524	5,081	27,617	24,378	...	3,239	16,726	16,726	...	44,262	42,420	1,842
1950 to 1954.....	165,785	153,483	12,302	51,293	41,865	9,432	...	30,448	30,448	...	84,041	81,171	2,870
1945 to 1949.....	58,507	55,591	2,916	23,493	20,577	2,916	...	1,547	1,547	...	33,466	33,466	...
1940 to 1944.....	18,416	16,383	2,032	8,086	8,086	...	...	...	...	...	10,330	8,297	2,032
1939 or earlier.....	20,489	20,489	...	1,667	1,667	...	...	...	...	...	18,822	18,822	...
Previously occupied.....	1,150,774	1,069,604	81,170	108,789	90,580	17,171	1,038	198,755	178,190	20,566	843,230	800,835	42,395
1959 and 1960 (part).....	205,622	173,561	32,061	17,731	13,970	3,761	...	35,878	22,231	13,647	152,014	137,360	14,653
1957 and 1958.....	285,380	265,992	19,388	36,007	32,308	2,661	1,038	42,324	39,239	3,084	207,050	194,446	12,605
1955 and 1956.....	201,339	191,200	10,138	20,380	18,378	2,002	...	51,962	49,886	2,077	128,997	122,937	6,060
1950 to 1954.....	242,485	232,678	9,807	25,103	20,360	4,743	...	43,277	43,277	...	174,105	169,041	5,064
1945 to 1949.....	137,477	129,708	7,769	7,887	...	...	...	25,315	23,597	1,718	102,267	102,267	...
1940 to 1944.....	48,916	46,910	2,006	...	...	...	...	...	...	...	48,916	46,910	2,006
1939 or earlier.....	29,556	29,556	...	1,682	1,682	...	...	...	...	...	27,874	27,874	...

Table 2.—GOVERNMENT INSURANCE STATUS—MORTGAGE AND PROPERTY CHARACTERISTICS OF RENTAL AND VACANT PROPERTIES: 1960—Con.

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Subject	All mortgaged properties			Properties with government-insured first mortgage							Properties with conventional first mortgage		
	Total	First mortgage only	With junior mortgage	FHA first mortgage				VA first mortgage			Total	First mortgage only	With junior mortgage
				Total	First mortgage only	With junior mortgage		Total	First mortgage only	With junior mortgage			
						VA second	Conventional second						
ACQUISITION CHARACTERISTICS—Con.													
Manner of Acquisition													
By purchase or construction.....	1,612,429	1,509,413	103,016	229,050	195,254	29,519	4,277	259,832	239,266	20,566	1,123,547	1,074,893	48,655
Made new mortgage.....	1,080,674	1,041,436	39,238	148,492	130,903	14,350	3,239	120,744	120,744	...	811,438	789,789	21,649
Assumed mortgage from former owner.....	371,923	341,205	30,718	77,838	62,669	15,169	...	120,204	114,761	5,442	173,882	163,775	10,107
Assumed mortgage from former owner, made new mortgage.....	42,396	11,343	31,053	1,038	...	...	1,038	18,884	3,761	15,123	22,473	7,582	14,891
Borrowed, other than mortgage.....	22,266	22,266	...	...	...	...	...	...	...	...	22,266	22,266	...
All cash.....	95,170	93,162	2,007	1,682	1,682	...	...	...	...	...	93,488	91,480	2,007
Not by purchase.....	30,250	28,400	1,851	1,832	1,832	...	...	...	...	...	28,418	26,568	1,851
Gift or inheritance.....	30,250	28,400	1,851	1,832	1,832	...	...	...	...	...	28,418	26,568	1,851
Other.....	...	...	...	...	...	...	...	...	...	...	...	...	...
Type of Owner													
Individual.....	1,489,605	1,392,517	97,089	189,067	158,510	29,519	1,038	249,409	230,089	19,320	1,051,129	1,003,917	47,212
Partnership.....	27,652	26,391	1,261	4,286	4,286	...	...	...	...	...	23,366	22,105	1,261
Financial institution.....	2,031	2,031	...	...	...	...	...	...	...	...	2,031	2,031	...
Cooperative organization.....	...	...	...	...	...	...	...	...	...	...	...	...	...
Real estate corporation.....	64,444	61,205	3,239	28,174	24,935	...	3,239	5,535	5,535	...	30,735	30,735	...
Other.....	58,946	55,668	3,278	9,355	9,355	...	...	4,887	3,642	1,246	44,704	42,672	2,032
Purchase Price													
Acquired by purchase, 1957 to 1960 (part)....	626,250	573,435	52,815	61,838	54,378	6,422	1,038	90,597	73,826	16,731	473,855	445,231	28,624
Less than \$5,000.....	115,273	107,234	8,040	1,851	1,851	...	...	5,797	5,797	...	107,626	99,587	8,040
\$5,000 to \$7,400.....	117,802	110,750	7,052	3,700	1,039	2,661	...	16,375	13,009	3,366	97,726	96,701	1,025
\$7,500 to \$9,900.....	109,655	102,936	6,719	27,375	26,337	...	1,038	16,777	14,960	1,818	65,503	61,639	3,863
\$10,000 to \$12,400.....	83,784	71,779	12,005	10,154	6,394	3,761	...	20,754	17,203	3,551	52,875	48,182	4,694
\$12,500 to \$14,900.....	74,586	62,743	11,843	12,304	12,304	...	...	20,851	14,100	6,752	41,430	36,339	5,091
\$15,000 to \$17,400.....	47,071	41,280	5,791	3,833	3,833	...	...	7,708	6,463	1,246	35,530	30,984	4,545
\$17,500 to \$19,900.....	24,327	24,327	...	...	...	...	...	2,294	2,294	...	22,033	22,033	...
\$20,000 to \$24,900.....	29,147	27,781	1,366	2,620	2,620	...	...	...	...	...	26,527	25,161	1,366
\$25,000 to \$34,900.....	11,701	11,701	...	...	...	...	...	...	...	...	11,701	11,701	...
\$35,000 or more.....	12,905	12,905	...	...	...	...	...	...	...	...	12,905	12,905	...
Median.....dollars..	9,300	9,200	11,000	9,800	9,800	...	...	10,800	10,500	...	8,700	8,600	...
Other properties.....	1,016,429	964,378	52,051	169,044	142,708	23,097	3,239	169,275	165,441	3,834	678,110	656,229	21,881
First Mortgage Loan as Percent of Purchase Price													
Acquired by purchase with first mortgage made or assumed at time of purchase.....	1,160,731	1,066,052	94,679	213,612	179,816	29,519	4,277	258,574	238,008	20,566	688,544	648,227	40,317
Less than 40 percent.....	29,689	22,944	6,745	...	...	...	...	...	...	...	29,689	22,944	6,745
40 to 49 percent.....	81,830	75,043	6,787	3,879	3,879	...	...	7,053	5,295	1,758	70,899	65,869	5,030
50 to 59 percent.....	128,888	112,860	16,028	23,099	17,336	5,763	...	19,168	12,282	6,886	86,621	83,242	3,379
60 to 69 percent.....	175,784	146,587	29,198	28,448	17,778	10,670	...	21,714	18,348	3,366	125,623	110,461	15,162
70 to 79 percent.....	199,054	175,902	23,153	50,363	39,036	11,327	...	30,981	27,896	3,084	117,711	108,970	8,741
80 to 84 percent.....	88,170	83,090	5,081	23,915	21,119	1,759	1,038	14,118	11,834	2,284	50,137	50,137	...
85 to 89 percent.....	129,696	125,247	4,449	17,609	17,609	...	...	43,250	40,062	3,188	68,838	67,577	1,261
90 to 94 percent.....	126,029	122,790	3,239	38,579	35,340	...	3,239	42,830	42,830	...	44,619	44,619	...
95 to 99 percent.....	64,146	64,146	...	13,504	13,504	...	...	34,261	34,261	...	16,382	16,382	...
100 percent or more.....	137,445	137,445	...	14,217	14,217	...	...	45,200	45,200	...	78,027	78,027	...
Median.....percent..	78	80	66	80	83	...	...	89	90	...	73	74	...
Other properties.....	481,948	471,761	10,188	17,269	17,269	...	...	1,258	1,258	...	463,421	453,233	10,188
All Mortgage Loans as Percent of Purchase Price													
Acquired by purchase with first mortgage made or assumed at time of purchase.....	1,160,731	1,066,052	94,679	213,612	179,816	29,519	4,277	258,574	238,008	20,566	688,544	648,227	40,317
Less than 40 percent.....	22,944	22,944	...	...	...	...	...	...	...	...	22,944	22,944	...
40 to 49 percent.....	77,049	75,043	2,006	3,879	3,879	...	...	5,295	5,295	...	67,875	65,869	2,006
50 to 59 percent.....	116,560	112,860	3,700	17,336	17,336	...	...	12,282	12,282	...	86,942	83,242	3,700
60 to 69 percent.....	153,376	146,587	6,789	23,541	17,778	5,763	...	18,348	18,348	...	113,487	110,461	3,026
70 to 79 percent.....	185,797	175,902	9,895	43,040	39,036	4,004	...	32,239	27,896	4,343	110,517	108,970	1,547
80 to 84 percent.....	96,376	83,090	13,487	26,939	21,119	5,821	...	19,500	11,834	7,666	50,137	50,137	...
85 to 89 percent.....	140,678	125,247	15,431	23,933	17,609	6,325	...	41,307	40,062	1,246	75,437	67,577	7,880
90 to 94 percent.....	127,390	122,790	4,601	35,340	35,340	...	...	44,097	42,830	1,267	47,953	44,619	3,334
95 to 99 percent.....	84,017	64,146	19,871	21,110	13,504	7,606	...	38,021	34,261	3,760	24,886	16,382	8,505
100 percent or more.....	154,345	137,445	16,900	18,495	14,217	...	4,277	47,484	45,200	2,284	88,367	78,027	10,339
Median.....percent..	81	80	88	84	83	...	...	90	90	...	75	74	...
Other properties.....	481,948	471,761	10,188	17,269	17,269	...	...	1,258	1,258	...	463,421	453,233	10,188

Table 2.—GOVERNMENT INSURANCE STATUS—MORTGAGE AND PROPERTY CHARACTERISTICS OF RENTAL AND VACANT PROPERTIES: 1960—Con.

[Number of properties. Based on sample; median not shown where base is insufficient; see text. Plus (+) or minus (−) after number indicates median above or below that number]

Subject	All mortgaged properties			Properties with government-insured first mortgage							Properties with conventional first mortgage		
	Total	First mortgage only	With junior mortgage	FHA first mortgage				VA first mortgage			Total	First mortgage only	With junior mortgage
				Total	First mortgage only	With junior mortgage		Total	First mortgage only	With junior mortgage			
						VA second	Conventional second						
RENTAL RECEIPTS AND EXPENSES													
Monthly Rental Receipts													
Acquired before 1959 ¹	1,107,649	1,050,149	57,500	188,514	159,516	25,758	3,239	202,551	195,633	6,919	716,584	695,000	21,5
Less than \$30.....	177,601	171,873	5,729	9,402	7,783	...	1,620	24,588	24,588	...	143,612	139,503	4,1
\$30 to \$49.....	236,773	229,968	6,805	18,170	16,168	2,002	...	31,312	28,516	2,796	187,291	185,284	2,0
\$50 to \$59.....	123,704	115,382	8,322	17,292	13,914	1,759	1,620	28,652	28,652	...	77,760	72,816	4,9
\$60 to \$69.....	166,051	162,050	4,000	29,255	28,098	1,157	...	25,599	23,781	1,818	111,196	110,171	1,0
\$70 to \$79.....	122,172	110,125	12,047	40,216	30,001	10,215	...	24,627	24,627	...	57,329	55,497	1,8
\$80 to \$99.....	128,834	122,704	6,130	48,891	45,696	3,195	...	31,784	30,517	1,267	48,159	46,491	1,6
\$100 to \$119.....	77,807	65,640	12,167	12,859	5,429	7,430	...	26,424	25,385	1,038	38,524	34,826	3,6
\$120 to \$149.....	33,972	33,972	...	7,600	7,600	...	...	8,206	8,206	...	18,166	18,166	...
\$150 or more.....	40,735	38,435	2,300	4,829	4,829	...	...	1,359	1,359	...	34,547	32,247	2,3
Median.....dollars..	61	60	73	75	75	...	...	67	67	...	54	53	...
Other properties.....	535,031	487,664	47,367	42,368	37,569	3,761	1,038	57,281	43,634	13,647	435,382	406,461	28,9
Rental Receipts as Percent of Value													
Acquired before 1959 ¹	1,107,649	1,050,149	57,500	188,514	159,516	25,758	3,239	202,551	195,633	6,919	716,584	695,000	21,5
Less than 5 percent.....	229,006	217,470	11,536	15,754	12,375	1,759	1,620	29,551	26,755	2,796	183,701	178,340	5,3
5 to 9 percent.....	603,746	572,953	30,794	117,275	100,217	15,438	1,620	129,067	124,944	4,123	357,405	347,792	9,6
10 to 14 percent.....	221,851	206,681	15,170	53,295	44,734	8,561	...	35,224	35,224	...	133,331	126,722	6,6
15 to 19 percent.....	33,004	33,004	...	2,190	2,190	...	...	8,709	8,709	...	22,105	22,105	...
20 to 24 percent.....	11,360	11,360	...	...	...	...	...	...	...	...	11,360	11,360	...
25 to 29 percent.....	3,005	3,005	...	...	...	...	...	...	...	...	3,005	3,005	...
30 to 39 percent.....	2,002	2,002	...	...	...	...	...	...	...	...	2,002	2,002	...
40 percent or more.....	3,675	3,675	...	...	...	...	...	...	...	...	3,675	3,675	...
Median.....percent..	8	8	8	8	8	...	...	8	8	...	7	7	...
Other properties.....	535,031	487,664	47,367	42,368	37,569	3,761	1,038	57,281	43,634	13,647	435,382	406,461	28,9
Owner Expenses as a Percent of Gross Rental Receipts													
Acquired before 1959 ¹	1,107,649	1,050,150	57,499	188,513	159,516	25,758	3,239	202,552	195,633	6,919	716,584	695,000	21,5
Less than 20 percent.....	6,799	6,799	...	...	...	...	...	...	...	...	6,799	6,799	...
20 to 29 percent.....	8,240	8,240	...	...	...	...	...	...	...	...	8,240	8,240	...
30 to 39 percent.....	2,007	2,007	...	...	...	...	...	...	...	...	2,007	2,007	...
40 to 49 percent.....	22,321	20,471	1,851	10,769	10,769	...	...	1,818	1,818	...	9,735	7,885	1,8
50 to 59 percent.....	51,147	49,600	1,547	15,396	13,849	1,547	...	6,326	6,326	...	29,426	29,426	...
60 to 69 percent.....	85,148	83,145	2,002	30,083	28,081	2,002	...	20,686	20,686	...	34,378	34,378	...
70 to 79 percent.....	106,998	97,956	9,043	33,235	24,192	9,043	...	19,668	19,668	...	54,096	54,096	...
80 to 89 percent.....	110,414	103,011	7,403	34,801	27,399	7,403	...	25,944	25,944	...	49,669	49,669	...
90 to 99 percent.....	102,640	98,303	4,338	14,162	14,162	...	...	36,842	34,537	2,305	51,636	49,604	2,0
100 percent or more.....	611,934	580,618	31,316	50,068	41,066	5,763	3,239	91,267	86,654	4,613	470,599	452,898	17,7
Median.....percent..	100+	100+	100+	81	81	...	...	97	97	...	100+	100+	...
Other properties.....	535,030	487,663	47,367	42,368	37,569	3,761	1,038	57,281	43,634	13,647	435,381	406,460	28,9
Interest and Principal Payment on First Mortgage as Percent of Rental Receipts													
Acquired before 1959 and regular payments of interest and/or principal on first mortgage ¹	1,090,284	1,032,784	57,500	188,513	159,516	25,758	3,239	202,552	195,633	6,919	699,219	677,635	21,5
Less than 20 percent.....	11,877	10,026	1,851	...	...	...	...	...	...	...	11,877	10,026	1,8
20 to 29 percent.....	11,787	11,787	...	7,961	7,961	...	...	1,819	1,819	...	2,007	2,007	...
30 to 39 percent.....	59,440	54,697	4,743	22,282	17,539	4,743	...	3,699	3,699	...	33,460	33,460	...
40 to 49 percent.....	101,429	86,466	14,964	43,165	31,072	12,093	...	13,186	13,186	...	45,079	42,208	2,8
50 to 59 percent.....	123,756	116,259	7,497	36,774	33,615	3,160	...	39,204	36,899	2,305	47,778	45,745	2,0
60 to 69 percent.....	134,229	125,815	8,414	27,963	25,961	2,002	...	42,059	40,241	1,818	64,207	59,613	4,5
70 to 79 percent.....	125,005	120,358	4,647	25,658	22,036	2,002	1,620	26,036	26,036	...	73,312	72,287	1,0
80 to 89 percent.....	103,674	100,075	3,599	6,362	6,362	...	...	31,036	29,278	1,758	66,276	64,435	1,8
90 to 99 percent.....	53,130	51,371	1,759	3,760	2,001	1,759	...	5,262	5,262	...	44,108	44,108	...
100 percent or more.....	365,958	355,932	10,026	14,590	12,970	...	1,619	40,252	39,214	1,038	311,116	303,748	7,3
Median.....percent..	78	79	60	56	57	...	...	71	71	...	91	92	...
Other properties.....	552,395	505,028	47,367	42,368	37,569	3,761	1,038	57,281	43,634	13,647	452,746	423,825	28,9
Interest and Principal Payments on All Mortgages as Percent of Rental Receipts													
Acquired before 1959 and regular payments of interest and/or principal on first mortgage ¹	1,090,284	1,032,784	57,500	188,513	159,516	25,758	3,239	202,552	195,633	6,919	699,219	677,635	21,5
Less than 20 percent.....	10,026	10,026	...	...	...	...	...	...	...	...	10,026	10,026	...
20 to 29 percent.....	13,637	11,787	1,851	7,961	7,961	...	...	1,819	1,819	...	3,858	2,007	1,8
30 to 39 percent.....	54,697	54,697	...	17,539	17,539	...	...	3,699	3,699	...	33,460	33,460	...
40 to 49 percent.....	92,790	86,466	6,325	37,397	31,072	6,325	...	13,186	13,186	...	42,208	42,208	...
50 to 59 percent.....	125,925	116,259	9,666	43,281	33,615	9,666	...	36,899	36,899	...	45,745	45,745	...
60 to 69 percent.....	129,819	125,815	4,004	29,965	25,961	4,004	...	40,241	40,241	...	59,613	59,613	...
70 to 79 percent.....	125,490	120,358	5,131	22,036	22,036	...	...	27,303	26,036	1,267	76,151	72,287	3,8
80 to 89 percent.....	110,221	100,075	10,146	11,986	6,362	4,004	1,620	32,134	29,278	2,856	66,101	64,435	1,6
90 to 99 percent.....	53,038	51,371	1,667	2,001	2,001	...	...	5,262	5,262	...	45,775	44,108	1,6
100 percent or more.....	374,642	355,932	18,710	16,349	12,970	1,759	1,620	42,010	39,214	2,796	316,283	303,748	12,5
Median.....percent..	79	79	82	57	57	...	...	72	71	...	93	92	...
Other properties.....	552,395	505,028	47,367	42,368	37,569	3,761	1,038	57,281	43,634	13,647	452,746	423,825	28,9

¹ Excludes properties with no rental receipts.

Table 2.—GOVERNMENT INSURANCE STATUS—MORTGAGE AND PROPERTY CHARACTERISTICS OF RENTAL AND VACANT PROPERTIES: 1960—Con.

[Number of properties. Based on sample; median not shown where base is insufficient; see text. Plus (+) or minus (-) after number indicates median above or below that number]

Subject	All mortgaged properties			Properties with government-insured first mortgage							Properties with conventional first mortgage		
	Total	First mortgage only	With junior mortgage	FHA first mortgage				VA first mortgage			Total	First mortgage only	With junior mortgage
				Total	First mortgage only	With junior mortgage		Total	First mortgage only	With junior mortgage			
						VA second	Conventional second						
RENTAL RECEIPTS AND EXPENSES—Con.													
Real Estate Tax as Percent of Rental Receipts													
Acquired before 1959 ¹	1,107,649	1,050,149	57,500	188,514	159,516	25,758	3,239	202,552	195,633	6,919	716,584	695,000	21,584
Less than 5 percent.....	52,577	50,501	2,076	2,808	2,808	...	...	3,774	2,736	1,038	45,995	44,957	1,038
5 to 9 percent.....	161,807	156,220	5,587	24,449	22,902	1,547	...	21,396	21,396	...	115,961	111,922	4,040
10 to 14 percent.....	267,050	249,842	17,208	70,039	55,524	14,515	...	35,989	35,989	...	161,021	158,329	2,693
15 to 19 percent.....	189,088	182,353	6,735	30,459	27,300	3,160	...	51,794	48,219	3,575	106,834	106,834	...
20 to 24 percent.....	126,630	118,189	8,442	21,049	19,855	1,193	...	26,444	25,177	1,267	79,138	73,156	5,981
25 to 29 percent.....	90,649	84,359	6,290	8,869	5,285	3,584	...	28,091	28,091	...	53,689	50,983	2,706
30 percent or more.....	219,847	208,685	11,162	30,840	25,842	1,759	3,239	35,061	34,023	1,038	153,946	148,820	5,126
Median.....percent..	17	17	18	15	15	...	...	19	19	...	17	17	...
Other properties.....	535,031	487,664	47,367	42,368	37,569	3,761	1,038	57,281	43,634	13,647	435,382	406,461	28,921
Real Estate Tax													
Acquired before 1959.....	1,397,543	1,324,738	72,805	210,273	180,237	25,758	4,277	220,901	213,983	6,919	966,370	930,518	35,852
Less than \$50.....	209,554	197,788	11,766	14,580	14,580	...	...	12,627	11,588	1,038	182,348	171,620	10,727
\$50 to \$99.....	357,705	345,627	12,077	26,749	23,199	3,549	...	42,847	41,089	1,758	288,109	281,339	6,770
\$100 to \$149.....	304,714	289,337	15,377	63,231	54,370	7,823	1,038	53,061	51,244	1,818	188,423	183,724	4,699
\$150 to \$199.....	207,428	195,143	12,286	46,721	38,871	7,850	...	43,204	42,165	1,038	117,504	114,106	3,398
\$200 to \$249.....	116,976	109,083	7,892	26,401	23,449	2,952	...	24,935	23,668	1,267	65,640	61,966	3,674
\$250 to \$299.....	58,452	51,958	6,493	15,547	10,306	2,002	3,239	16,392	16,392	...	26,513	25,261	1,252
\$300 to \$499.....	105,120	100,611	4,509	16,390	14,808	1,582	...	26,703	26,703	...	62,027	59,101	2,927
\$500 or more.....	37,594	35,190	2,405	656	656	...	...	1,133	1,133	...	35,806	33,401	2,405
Median.....dollars..	122	121	141	151	148	...	...	152	154	...	103	103	...
Acquired 1959 and 1960 (part).....	245,136	213,075	32,061	20,609	16,848	3,761	...	38,931	25,284	13,647	185,596	170,943	14,653
Real Estate Tax per \$1,000 Value													
Acquired before 1959.....	1,397,543	1,324,738	72,805	210,273	180,237	25,758	4,277	220,901	213,983	6,919	966,370	930,518	35,852
Less than \$5.....	125,203	116,381	8,822	6,626	6,626	...	...	6,360	5,321	1,038	112,217	104,434	7,784
\$5 to \$9.....	296,061	283,500	12,561	35,203	31,654	3,549	...	28,497	26,739	1,758	232,361	225,107	7,254
\$10 to \$14.....	354,915	335,319	19,596	66,620	55,730	9,852	1,038	76,859	76,859	...	211,436	202,730	8,706
\$15 to \$19.....	302,000	287,204	14,796	56,224	48,645	7,579	...	58,519	54,397	4,123	187,257	184,163	3,094
\$20 to \$24.....	143,564	133,289	10,275	19,425	14,647	4,778	...	25,705	25,705	...	98,435	92,937	5,498
\$25 to \$29.....	76,587	73,348	3,239	14,778	11,539	...	3,239	12,351	12,351	...	49,458	49,458	...
\$30 to \$39.....	55,246	51,729	3,517	11,398	11,398	...	...	5,671	5,671	...	38,177	34,660	3,517
\$40 or more.....	43,967	43,967	...	...	...	...	...	6,939	6,939	...	37,028	37,028	...
Median.....dollars..	14	14	14	15	15	...	...	15	15	...	13	13	...
Acquired 1959 and 1960 (part).....	245,136	213,075	32,061	20,609	16,848	3,761	...	38,931	25,284	13,647	185,596	170,943	14,653

¹ Excludes properties with no rental receipts.

Table 3.—FIRST MORTGAGE DEBT BY GOVERNMENT INSURANCE STATUS—MORTGAGE AND PROPERTY CHARACTERISTICS OF RENTAL AND VACANT PROPERTIES: 1960

(Amount of first mortgage outstanding debt in thousands of dollars. Based on sample; see text)

Subject	First mortgage debt			Government-insured first mortgage debt							Conventional first mortgage debt		
	Total	On properties with—		FHA first mortgage				VA first mortgage			Total	First mortgage only	With junior mortgage
		First mortgage only	Junior mortgage	Total	First mortgage only	With junior mortgage		Total	First mortgage only	With junior mortgage			
						VA second	Conventional second						
First mortgage debt on all properties.....	8,779,199	8,221,212	557,987	1,412,435	1,236,957	143,336	32,142	1,807,014	1,666,907	140,107	5,559,750	5,317,348	242,
Average first mortgage debt per property.....	5.3	5.3	5.3	6.1	6.3	4.9	7.5	7.0	7.0	6.8	4.8	4.8	
MORTGAGE CHARACTERISTICS													
First Mortgage Loan													
Less than \$2,000.....	145,707	141,505	4,202	...	...	...	...	1,851	1,851	...	143,856	139,654	4,
\$2,000 to \$3,999.....	705,598	679,057	26,541	33,841	33,841	...	...	31,770	27,128	4,642	639,987	618,088	21,
\$4,000 to \$5,999.....	1,158,053	1,039,871	118,182	176,766	147,542	29,224	...	151,166	129,472	21,694	830,121	762,857	67,
\$6,000 to \$7,999.....	1,626,781	1,481,067	145,714	330,462	269,771	54,461	6,230	366,272	325,340	40,932	930,047	885,956	44,
\$8,000 to \$9,999.....	1,452,881	1,302,061	150,820	396,244	324,696	45,636	25,912	465,240	418,541	46,699	591,397	558,824	32,
\$10,000 to \$11,999.....	1,005,716	961,061	44,655	157,737	143,722	14,015	...	276,313	266,365	9,948	571,666	550,974	20,
\$12,000 to \$13,999.....	911,834	879,363	32,471	68,669	68,669	...	...	311,058	294,866	16,192	532,107	515,828	16,
\$14,000 to \$15,999.....	659,625	624,223	35,402	130,450	130,450	...	...	170,922	170,922	...	358,253	322,851	35,
\$16,000 to \$19,999.....	445,532	445,532	...	68,480	68,480	...	...	32,422	32,422	...	344,630	344,630	
\$20,000 to \$24,999.....	363,103	363,103	...	49,786	49,786	...	...	...	...	...	313,317	313,317	
\$25,000 or more.....	304,369	304,369	...	...	...	...	...	...	...	...	304,369	304,369	
First Mortgage Outstanding Debt													
Less than \$2,000.....	480,339	458,252	22,087	20,599	20,599	...	...	27,703	27,703	...	432,037	409,950	22,
\$2,000 to \$3,999.....	1,149,491	1,105,402	44,089	156,869	138,289	18,580	...	114,549	106,392	8,157	878,073	860,721	17,
\$4,000 to \$5,999.....	1,419,456	1,266,135	153,321	272,276	212,953	53,093	6,230	278,873	260,694	18,179	868,307	792,488	75,
\$6,000 to \$7,999.....	1,602,264	1,418,709	183,555	363,049	265,474	71,663	25,912	444,573	389,105	55,468	794,642	764,130	30,
\$8,000 to \$9,999.....	1,298,137	1,221,023	77,114	192,852	192,852	...	...	304,791	272,628	32,163	800,494	755,543	44,
\$10,000 to \$11,999.....	763,633	753,685	9,948	124,962	124,962	...	...	272,624	262,676	9,948	366,047	366,047	
\$12,000 to \$13,999.....	813,901	746,028	67,873	107,104	107,104	...	...	295,293	279,101	16,192	411,504	359,823	51,
\$14,000 to \$15,999.....	446,537	446,537	...	124,938	124,938	...	...	68,608	68,608	...	252,991	252,991	
\$16,000 to \$19,999.....	389,770	389,770	...	49,786	49,786	...	...	...	...	...	339,984	339,984	
\$20,000 to \$24,999.....	256,315	256,315	...	...	...	...	...	...	...	...	256,315	256,315	
\$25,000 or more.....	159,356	159,356	...	...	...	...	...	...	...	...	159,356	159,356	
First Mortgage Outstanding Debt as Percent of Value													
Less than 20 percent.....	264,869	241,667	23,202	14,985	14,985	...	...	7,563	7,563	...	242,321	219,119	23,
20 to 29 percent.....	462,386	425,705	36,681	35,763	35,763	...	...	13,253	9,738	3,515	413,370	380,204	33,
30 to 39 percent.....	940,948	882,412	58,536	137,034	114,015	23,019	...	73,031	73,031	...	730,883	695,366	35,
40 to 49 percent.....	1,282,900	1,160,336	122,564	225,334	129,676	95,658	...	81,161	81,161	...	976,405	949,499	26,
50 to 59 percent.....	1,372,046	1,264,776	107,270	112,629	92,384	14,015	6,230	215,349	155,233	60,116	1,044,068	1,017,159	26,
60 to 69 percent.....	1,327,395	1,216,789	110,606	277,692	217,852	10,644	...	315,832	286,297	29,575	753,871	683,484	70,
70 to 79 percent.....	1,350,837	1,316,216	34,621	181,286	181,286	...	...	432,803	424,497	8,306	736,748	710,433	26,
80 to 89 percent.....	1,037,722	973,215	64,507	324,079	298,167	...	25,912	384,198	345,603	38,595	329,445	329,445	
90 to 99 percent.....	629,595	629,595	...	119,133	119,133	...	...	247,526	247,526	...	262,936	262,936	
100 percent or more.....	110,501	110,501	...	4,500	4,500	...	...	36,298	36,298	...	69,703	69,703	
Term of First Mortgage													
Indefinite.....	128,539	121,744	6,795	...	...	...	...	...	...	...	128,539	121,744	6,
On demand.....	100,586	96,572	4,014	...	...	...	...	...	...	...	100,586	96,572	4,
Less than 8 years.....	723,418	705,548	17,870	...	...	...	...	...	...	...	723,418	705,548	17,
8 to 12 years.....	1,538,523	1,515,332	23,191	...	...	...	...	6,824	6,824	...	1,531,699	1,508,508	23,
13 to 17 years.....	1,383,991	1,256,873	127,118	14,267	14,267	...	...	14,935	14,935	...	1,354,789	1,227,671	127,
18 to 22 years.....	2,194,976	2,054,771	140,205	442,898	424,095	12,573	6,230	354,205	294,211	59,994	1,397,873	1,336,465	61,
23 to 27 years.....	1,740,794	1,598,773	142,021	643,190	522,979	120,211	...	799,675	777,865	21,810	297,929	297,929	
28 to 32 years.....	966,366	871,599	94,767	312,080	275,616	10,552	25,912	631,375	573,072	58,303	22,911	22,911	
33 to 37 years.....	2,006	...	2,006	...	...	...	...	...	...	...	2,006	...	2,
38 years or more.....	...	...	...	...	...	...	...	...	...	...	...	...
Interest Rate of First Mortgage													
Less than 4.0 percent.....	84,107	71,729	12,378	...	...	...	...	...	...	...	84,107	71,729	12,
4.0 percent.....	714,121	610,135	103,986	96,979	63,892	33,087	...	579,779	508,880	70,899	37,363	37,363	
4.1 to 4.4 percent.....	330,510	304,598	25,912	256,750	230,838	...	25,912	1,819	1,819	...	71,941	71,941	
4.5 percent.....	1,921,897	1,736,210	185,687	734,801	618,322	110,249	6,230	1,127,116	1,057,908	69,208	59,980	59,980	
4.6 to 4.9 percent.....	116,310	116,310	...	...	...	...	...	98,300	98,300	...	18,010	18,010	
5.0 percent.....	983,776	956,070	27,706	38,213	38,213	...	...	...	...	...	945,563	917,857	27,
5.1 to 5.4 percent.....	257,523	257,523	...	242,065	242,065	...	...	...	...	...	15,458	15,458	
5.5 percent.....	527,828	517,792	10,036	...	...	...	...	...	...	...	527,828	517,792	10,
5.6 to 5.9 percent.....	87,291	69,643	17,648	43,627	43,627	...	...	...	...	...	43,664	26,016	17,
6.0 percent.....	2,798,095	2,671,594	126,501	...	...	...	...	...	...	...	2,798,095	2,671,594	126,
6.1 to 6.9 percent.....	676,489	653,790	22,699	...	...	...	...	...	...	...	676,489	653,790	22,
7.0 percent.....	111,086	111,086	...	...	...	...	...	...	...	...	111,086	111,086	
7.1 to 7.9 percent.....	54,268	28,834	25,434	...	...	...	...	...	...	...	54,268	28,834	25,
8.0 percent or more.....	115,898	115,898	...	...	...	...	...	...	...	...	115,898	115,898	
Year First Mortgage Made or Assumed													
1959 and 1960 (part).....	2,632,369	2,432,681	199,688	204,510	181,946	22,564	...	269,551	169,802	99,749	2,158,308	2,080,933	77,
1958.....	1,487,891	1,388,602	99,289	173,846	163,202	10,644	...	227,413	205,106	22,307	1,086,632	1,020,294	66,
1957.....	1,033,261	1,000,001	33,260	156,252	150,022	...	6,230	225,454	225,454	...	651,555	624,525	27,
1955 and 1956.....	1,931,169	1,835,633	95,536	360,447	324,524	10,011	25,912	577,093	562,597	14,496	993,629	948,552	45,
1950 to 1954.....	1,416,051	1,317,396	98,655	409,770	335,691	74,079	...	439,783	439,783	...	566,498	541,922	24,
1945 to 1949.....	245,988	216,435	29,553	100,844	74,806	26,038	...	67,720	64,205	3,515	77,424	77,424	
1940 to 1944.....	14,512	12,506	2,006	5,099	5,099	...	...	...	...	...	9,413	7,407	2,
1939 or earlier.....	17,958	17,958	...	1,667	1,667	...	...	...	...	...	16,291	16,291	

Table 3.—FIRST MORTGAGE DEBT BY GOVERNMENT INSURANCE STATUS—MORTGAGE AND PROPERTY CHARACTERISTICS OF RENTAL AND VACANT PROPERTIES: 1960—Con.

[Amount of first mortgage outstanding debt in thousands of dollars. Based on sample; see text]

Subject	First mortgage debt			Government-insured first mortgage debt							Conventional first mortgage debt		
	Total	On properties with—		Total	First mortgage only	FHA first mortgage		VA first mortgage		Total	First mortgage only	With junior mortgage	
		First mortgage only	Junior mortgage			VA second	Conventional second						
MORTGAGE CHARACTERISTICS—Con.													
Method of Payment of First Mortgage													
Regular payments required.....	8,640,353	8,082,366	557,987	1,412,435	1,236,957	143,336	32,142	1,807,014	1,666,907	140,107	5,420,904	5,178,502	242,402
Interest and principal.....	8,553,840	8,006,349	547,491	1,412,435	1,236,957	143,336	32,142	1,807,014	1,666,907	140,107	5,334,391	5,102,485	231,906
Interest only.....	76,276	65,780	10,496	...	...	...	...	...	...	...	76,276	65,780	10,496
Principal only.....	10,237	10,237	...	...	...	...	...	...	...	...	10,237	10,237	...
No regular payments required.....	138,846	138,846	...	...	...	...	...	...	...	...	138,846	138,846	...
Monthly Interest and Principal Payment on First Mortgage													
Regular payments of interest and/or principal.....	8,640,353	8,082,366	557,987	1,412,435	1,236,957	143,336	32,142	1,807,014	1,666,907	140,107	5,420,904	5,178,502	242,402
Less than \$30.....	407,695	385,591	22,104	81,399	72,298	9,101	...	36,433	36,433	...	289,863	276,860	13,003
\$30 to \$39.....	654,255	602,894	51,361	183,646	149,548	34,098	...	167,049	151,618	15,431	303,560	301,728	1,832
\$40 to \$49.....	1,308,727	1,126,247	182,480	482,116	363,852	86,122	32,142	424,860	386,979	37,881	401,751	375,416	26,335
\$50 to \$59.....	1,402,081	1,320,980	81,101	191,324	177,309	14,015	...	483,903	464,180	19,723	726,854	679,491	47,363
\$60 to \$69.....	1,076,399	981,399	95,000	178,300	178,300	...	...	292,340	251,408	40,932	605,759	551,691	54,068
\$70 to \$79.....	941,982	903,648	38,334	38,726	38,726	...	...	302,424	276,284	26,140	600,832	588,638	12,194
\$80 to \$89.....	530,385	512,809	17,576	85,707	85,707	...	...	67,583	67,583	...	377,095	359,519	17,576
\$90 to \$99.....	314,198	295,848	18,350	52,951	52,951	...	...	17,423	17,423	...	243,824	225,474	18,350
\$100 to \$119.....	706,127	672,094	34,033	68,480	68,480	...	...	14,999	14,999	...	622,648	588,615	34,033
\$120 to \$149.....	727,550	709,902	17,648	49,786	49,786	...	...	...	...	...	677,764	660,116	17,648
\$150 or more.....	570,954	570,954	...	...	...	...	...	...	...	...	570,954	570,954	...
No regular payments required.....	138,846	138,846	...	...	...	...	...	...	...	...	138,846	138,846	...
Current Status of First Mortgage Payments													
Current or ahead of schedule.....	8,031,752	7,532,664	499,088	1,345,722	1,176,474	143,336	25,912	1,734,290	1,610,375	123,915	4,951,740	4,745,815	205,925
Delinquent.....	608,601	549,702	58,899	66,713	60,483	...	6,230	72,724	56,532	16,192	469,164	432,687	36,477
No regular payments required.....	138,846	138,846	...	...	...	...	...	...	...	...	138,846	138,846	...
Holder of First Mortgage													
Commercial bank or trust company, own account.....	1,315,611	1,224,431	91,180	260,169	221,725	12,532	25,912	109,605	95,185	14,420	945,837	907,521	38,316
Commercial bank or trust company, trust account.....	37,039	17,992	19,047	...	...	...	...	13,856	13,856	...	23,183	4,136	19,047
Mutual savings bank.....	801,282	745,122	56,160	232,330	221,778	10,552	...	365,089	331,675	33,414	203,863	191,669	12,194
Savings and loan association.....	3,188,004	3,077,945	110,059	133,598	133,598	...	...	520,113	512,845	7,268	2,534,293	2,431,502	102,791
Life insurance company.....	1,482,952	1,245,869	237,083	597,767	471,285	120,252	6,230	451,608	389,915	61,693	433,777	384,669	49,108
Mortgage company.....	44,687	44,687	...	14,868	14,868	...	...	...	...	...	29,819	29,819	...
Real estate or construction company.....	47,559	45,584	1,975	...	...	...	...	...	...	...	47,559	45,584	1,975
Federal or State agency.....	534,238	510,926	23,312	152,371	152,371	...	...	330,356	307,044	23,312	51,511	51,511	...
Retirement system, welfare fund, etc.....	17,325	17,325	...	17,325	17,325	...	...	...	...	...	...	...	...
Other nonprofit organization.....	25,017	25,017	...	...	...	...	...	10,564	10,564	...	14,453	14,453	...
Individual or individual's estate.....	1,151,012	1,133,847	17,165	...	...	...	...	1,819	1,819	...	1,149,193	1,132,028	17,165
Other.....	134,473	132,467	2,006	4,007	4,007	...	...	4,004	4,004	...	126,462	124,456	2,006
RENTAL RECEIPTS AND EXPENSES													
Interest and Principal Payment on First Mortgage as Percent of Rental Receipts													
Acquired before 1959 and regular payments of interest and/or principal on first mortgage ¹	5,362,216	5,060,863	301,353	1,059,299	912,615	120,772	25,912	1,381,885	1,341,527	40,358	2,921,032	2,806,721	114,311
Less than 20 percent.....	18,235	14,534	3,701	...	...	...	...	...	...	...	18,235	14,534	3,701
20 to 29 percent.....	9,775	9,775	...	5,949	5,949	...	...	1,819	1,819	...	2,007	2,007	...
30 to 39 percent.....	279,110	264,043	15,067	72,944	57,877	15,067	...	3,699	3,699	...	202,467	202,467	...
40 to 49 percent.....	424,697	352,903	71,794	182,062	120,414	61,648	...	84,474	84,474	...	158,161	148,015	10,146
50 to 59 percent.....	695,503	651,156	44,347	218,853	205,370	13,483	...	261,568	242,898	18,670	215,082	202,888	12,194
60 to 69 percent.....	655,219	599,317	55,902	170,123	156,108	14,015	...	295,045	284,140	10,905	190,051	159,069	30,982
70 to 79 percent.....	707,356	684,292	23,064	221,763	202,800	6,007	12,956	212,364	212,364	...	273,229	269,128	4,101
80 to 89 percent.....	595,135	584,254	10,881	44,565	44,565	...	...	193,420	189,905	3,515	397,130	349,784	7,366
90 to 99 percent.....	235,277	224,725	10,552	24,560	14,008	10,552	...	26,312	26,312	...	184,405	184,405	...
100 percent or more.....	1,741,909	1,675,864	66,045	118,480	105,524	...	12,956	303,184	295,916	7,268	1,320,245	1,274,424	45,821
Other properties.....	3,416,983	3,160,349	256,634	353,136	324,342	22,564	6,230	425,129	325,380	99,749	2,638,718	2,510,627	128,091
Interest and Principal Payments on All Mortgages as Percent of Rental Receipts													
Acquired before 1959 and regular payments of interest and/or principal on first mortgage ¹	5,362,216	5,060,863	301,353	1,059,299	912,615	120,772	25,912	1,381,885	1,341,527	40,358	2,921,032	2,806,721	114,311
Less than 20 percent.....	14,534	14,534	...	...	...	...	...	...	...	...	14,534	14,534	...
20 to 29 percent.....	13,476	9,775	3,701	5,949	5,949	...	...	1,819	1,819	...	5,708	2,007	3,701
30 to 39 percent.....	264,043	264,043	...	57,877	57,877	...	...	3,699	3,699	...	202,467	202,467	...
40 to 49 percent.....	375,881	352,903	22,978	143,392	120,414	22,978	...	84,474	84,474	...	148,015	148,015	...
50 to 59 percent.....	700,356	651,156	49,200	254,370	205,370	49,200	...	242,898	242,898	...	202,888	202,888	...
60 to 69 percent.....	617,337	599,317	18,020	174,128	156,108	18,020	...	284,140	284,140	...	159,069	159,069	...
70 to 79 percent.....	709,720	684,292	25,428	202,800	202,800	...	...	223,766	212,364	11,402	263,154	269,128	14,026
80 to 89 percent.....	642,070	584,254	57,816	77,543	44,565	20,022	12,956	208,078	189,905	18,173	356,449	349,784	6,665
90 to 99 percent.....	231,394	224,725	6,669	14,008	14,008	...	...	26,312	26,312	...	191,074	184,405	6,669
100 percent or more.....	1,793,405	1,675,864	117,541	129,032	105,524	10,552	12,956	306,699	295,916	10,783	1,377,674	1,274,424	83,250
Other properties.....	3,416,983	3,160,349	256,634	353,136	324,342	22,564	6,230	425,129	325,380	99,749	2,638,718	2,510,627	128,091

¹ Excludes properties with no rental receipts.

Table 4.—TOTAL MORTGAGE DEBT BY GOVERNMENT INSURANCE STATUS—MORTGAGE AND PROPERTY CHARACTERISTICS OF RENTAL AND VACANT PROPERTIES: 1960

[Amount of total outstanding debt in thousands of dollars. Based on sample; see text]

Subject	Total first and junior mortgage debt on--				Subject	Total first and junior mortgage debt on--			
	Total proper- ties	Properties with--				Total proper- ties	Properties with--		
		FHA first mortgage	VA first mortgage	Conven- tional first mortgage			FHA first mortgage	VA first mortgage	Conven- tional first mortgage
Total mortgage debt on all properties...	8,963,928	1,443,722	1,847,698	5,672,508	PROPERTY CHARACTERISTICS--Con.				
Average total mortgage debt per property.....	5.5	6.3	7.1	4.9	Year Built				
MORTGAGE CHARACTERISTICS					1958 and 1959.....	976,995	135,016	69,495	772,484
Total Mortgage Outstanding Debt					1955 to 1957.....	1,593,626	472,305	390,753	730,568
Less than \$2,000.....	464,208	20,599	27,703	415,906	1950 to 1954.....	2,596,572	506,510	935,128	1,154,934
\$2,000 to \$3,999.....	1,176,463	158,417	116,307	901,739	1940 to 1949.....	1,598,939	302,218	251,700	1,045,021
\$4,000 to \$5,999.....	1,351,093	254,248	269,787	827,058	1930 to 1939.....	636,918	6,940	57,929	572,049
\$6,000 to \$7,999.....	1,587,533	334,885	403,645	849,003	1929 or earlier.....	1,560,878	20,733	142,693	1,397,452
\$8,000 to \$9,999.....	1,338,955	268,783	299,623	770,549	Number of Mortgages on Property				
\$10,000 to \$11,999.....	878,198	124,962	353,388	399,848	1 mortgage.....	8,221,212	1,236,957	1,666,907	5,317,348
\$12,000 to \$13,999.....	777,972	107,104	289,954	380,914	2 mortgages.....	716,736	206,765	180,791	329,180
\$14,000 to \$15,999.....	532,137	124,938	87,291	319,908	3 mortgages or more.....	25,980	...	...	25,980
\$16,000 to \$19,999.....	415,718	49,786	...	365,932	OTHER CHARACTERISTICS				
\$20,000 to \$24,999.....	256,315	...	...	256,315	Type of Owner				
\$25,000 or more.....	185,336	...	...	185,336	Individual.....	7,825,581	1,197,029	1,770,653	4,857,899
Total Outstanding Debt as Percent of Value					Partnership.....	137,601	38,899	...	98,702
Less than 20 percent.....	274,159	14,985	7,563	251,611	Financial institution.....	6,094	...	...	6,094
20 to 29 percent.....	435,709	35,763	9,738	390,208	Cooperative organization.....	...	...	...	...
30 to 39 percent.....	912,561	124,664	78,304	709,593	Real estate corporation.....	386,631	145,800	29,456	211,375
40 to 49 percent.....	1,250,675	166,627	81,161	1,002,887	Other.....	608,021	61,994	47,589	498,438
50 to 59 percent.....	1,413,507	201,824	163,539	1,048,144	Interest and Principal Payments on All Mortgages as Percent of Rental Receipts				
60 to 69 percent.....	1,277,556	254,316	299,992	723,248	Acquired before 1959 and regular payments of interest and/or principal on first mortgage ¹	5,448,157	1,085,787	1,391,888	2,970,482
70 to 79 percent.....	1,430,697	194,591	502,754	733,352	Less than 20 percent.....	14,534	...	...	14,534
80 to 89 percent.....	1,110,713	298,167	376,747	435,799	20 to 29 percent.....	15,327	5,949	1,819	7,559
90 to 99 percent.....	733,800	148,285	291,602	293,913	30 to 39 percent.....	264,043	57,877	3,699	202,467
100 percent or more.....	124,551	4,500	36,298	83,753	40 to 49 percent.....	379,011	146,522	84,474	148,015
PROPERTY CHARACTERISTICS					50 to 59 percent.....	714,712	268,926	242,898	202,888
Property Location					60 to 69 percent.....	621,341	178,132	284,140	159,069
Inside SMSA's.....	6,006,285	1,042,989	1,501,996	3,461,300	70 to 79 percent.....	719,783	202,800	226,300	290,683
Outside SMSA's.....	2,957,643	400,733	345,702	2,211,208	80 to 89 percent.....	650,030	79,163	212,751	358,116
Value					90 to 99 percent.....	234,729	14,008	26,312	194,409
Less than \$5,000.....	310,362	14,561	9,750	286,051	100 percent or more.....	1,834,647	132,410	309,495	1,392,742
\$5,000 to \$7,400.....	895,539	108,228	163,904	623,407	Other properties.....	3,515,771	357,935	455,810	2,702,026
\$7,500 to \$9,900.....	1,536,185	321,433	358,230	856,522					
\$10,000 to \$12,400.....	1,586,649	300,821	472,040	813,788					
\$12,500 to \$14,900.....	1,264,466	265,457	472,758	526,251					
\$15,000 to \$17,400.....	1,002,237	219,560	303,460	479,217					
\$17,500 to \$19,900.....	435,091	83,696	50,133	301,262					
\$20,000 to \$24,900.....	811,277	84,694	17,423	709,160					
\$25,000 to \$34,900.....	487,324	45,272	...	442,052					
\$35,000 or more.....	634,798	...	...	634,798					

¹ Excludes properties with no rental receipts.

Table 5.—HOLDER OF FIRST MORTGAGE—MORTGAGE AND PROPERTY CHARACTERISTICS OF RENTAL AND VACANT PROPERTIES: 1960

[Number of properties. Based on sample; median not shown where base is insufficient; see text. Plus (+) or minus (-) after number indicates median above or below that number.]

Subject	Total	Holder of first mortgage								
		Commercial bank or trust company	Mutual savings bank	Savings and loan association	Life insurance company	Mortgage company, real estate or construction company	Federal or State agency	Retirement system, welfare fund, other nonprofit organization	Individual or individual's estate	Other
Total properties.....	1,642,679	327,927	109,449	554,587	198,432	27,700	84,465	6,227	279,679	54,214
MORTGAGE CHARACTERISTICS										
First Mortgage Loan										
Less than \$2,000.....	153,790	43,223	4,124	32,928	1,398	2,723	...	...	35,627	33,768
\$2,000 to \$3,999.....	347,572	92,496	1,818	135,576	6,644	13,844	10,739	1,682	78,757	6,017
\$4,000 to \$5,999.....	339,694	80,124	28,314	118,099	33,422	5,584	11,456	1,881	58,812	2,002
\$6,000 to \$7,999.....	305,623	48,847	19,464	86,800	62,443	2,908	22,106	1,509	51,001	10,546
\$8,000 to \$9,999.....	197,045	23,959	16,099	78,382	26,350	643	30,310	...	21,302	...
\$10,000 to \$11,999.....	110,363	20,266	17,269	31,247	28,278	1,258	2,296	...	9,750	...
\$12,000 to \$13,999.....	80,414	9,989	13,230	32,225	6,541	741	7,558	...	8,249	1,881
\$14,000 to \$15,999.....	49,056	3,636	5,704	18,040	13,942	...	...	1,155	6,578	...
\$16,000 to \$19,999.....	29,608	3,413	1,245	13,492	7,694	...	...	...	3,765	...
\$20,000 to \$24,999.....	18,865	...	...	5,956	8,753	...	...	...	4,156	...
\$25,000 or more.....	10,650	1,975	2,184	1,842	2,967	...	...	...	1,682	...
Median.....dollars..	5,900	4,700	8,100	5,800	7,800	...	7,800	...	4,900	2,000-
First Mortgage Outstanding Debt										
Less than \$2,000.....	393,546	110,007	9,642	108,889	9,634	13,552	4,734	...	95,301	41,787
\$2,000 to \$3,999.....	380,684	103,915	18,201	133,574	29,542	6,748	13,903	1,682	71,910	1,209
\$4,000 to \$5,999.....	295,740	49,413	19,136	96,841	49,699	4,758	21,290	1,881	50,690	2,031
\$6,000 to \$7,999.....	229,293	19,000	18,515	94,007	38,668	643	21,368	1,509	28,279	7,305
\$8,000 to \$9,999.....	143,737	26,817	15,316	43,937	25,840	1,258	15,612	...	14,958	...
\$10,000 to \$11,999.....	69,823	9,191	15,131	31,603	9,838	...	1,359	...	2,701	...
\$12,000 to \$13,999.....	63,421	7,608	8,940	14,927	14,273	741	6,199	...	8,853	1,881
\$14,000 to \$15,999.....	30,205	...	2,384	14,023	9,218	...	...	1,155	3,425	...
\$16,000 to \$19,999.....	21,477	...	...	10,990	8,606	...	...	...	1,881	...
\$20,000 to \$24,999.....	10,936	...	2,184	3,955	3,115	...	...	...	1,682	...
\$25,000 or more.....	3,816	1,975	...	1,842	...	...	...	...	...	...
Median.....dollars..	4,300	3,000	6,800	4,700	6,500	...	6,200	...	3,200	2,000-
Total Outstanding Debt as Percent of Value										
Less than 20 percent.....	223,458	76,748	10,067	51,953	8,720	3,733	...	...	38,291	33,946
20 to 29 percent.....	163,464	58,927	10,535	40,031	8,775	748	3,187	1,682	35,744	3,835
30 to 39 percent.....	214,543	50,426	6,999	63,252	40,313	5,161	8,741	...	35,645	4,006
40 to 49 percent.....	227,329	39,710	10,220	94,380	34,529	2,694	4,747	...	34,568	6,482
50 to 59 percent.....	229,738	31,093	14,215	89,495	33,281	...	6,045	1,881	53,730	...
60 to 69 percent.....	188,419	22,419	19,568	70,436	19,629	1,509	18,078	...	34,750	2,031
70 to 79 percent.....	178,028	13,851	11,549	82,690	22,366	3,825	19,090	1,509	23,147	...
80 to 89 percent.....	115,367	16,685	14,727	36,677	20,687	4,915	6,474	1,155	10,134	3,914
90 to 99 percent.....	81,772	14,054	10,926	25,675	7,376	2,591	16,071	...	5,080	...
100 percent or more.....	20,562	4,014	644	...	2,757	2,524	2,032	...	8,590	...
Median.....percent..	50	36	61	53	52	...	71	...	49	20-
Term of First Mortgage										
Indefinite.....	31,393	5,207	...	925	...	1,851	...	...	23,410	...
On demand.....	18,230	12,710	...	...	...	...	...	...	5,520	...
Less than 8 years.....	270,130	104,275	4,548	25,225	...	13,477	...	1,682	80,026	40,897
8 to 12 years.....	419,903	98,912	9,611	199,725	9,042	5,307	...	1,881	93,392	2,032
13 to 17 years.....	251,535	26,683	10,634	141,310	11,165	2,573	3,164	...	50,733	5,273
18 to 22 years.....	301,202	40,178	24,224	107,870	85,185	1,901	11,242	...	26,598	4,006
23 to 27 years.....	249,137	29,047	35,432	53,282	79,652	1,851	48,365	1,509	...	...
28 to 32 years.....	99,143	10,915	25,000	26,249	13,389	741	21,695	1,155	...	...
33 to 37 years.....	2,006	...	...	...	...	...	...	...	...	2,006
38 years or more.....	...	...	...	...	...	...	...	...	...	...
Median.....years..	15	11	24	15	23	...	26	...	10	8-
Interest Rate of First Mortgage										
Less than 4.0 percent.....	15,007	1,547	...	...	...	...	...	...	13,460	...
4.0 percent.....	172,635	19,264	16,246	39,046	53,518	1,547	39,502	1,509	...	2,002
4.1 to 4.4 percent.....	61,166	20,288	7,076	1,582	22,144	...	8,257	...	1,819	...
4.5 percent.....	251,321	35,058	55,953	55,138	72,791	643	25,900	...	3,835	2,003
4.6 to 4.9 percent.....	9,570	...	1,261	2,349	5,619	...	2,141	...	...	...
5.0 percent.....	202,914	56,903	14,346	52,599	19,380	2,694	6,664	...	46,442	3,888
5.1 to 5.4 percent.....	22,481	6,970	652	6,659	7,045	...	...	1,155	...	...
5.5 percent.....	72,776	8,453	4,091	34,830	4,321	...	2,002	...	19,079	...
5.6 to 5.9 percent.....	8,573	...	1,484	5,087	1,261	741	...	...	...	...
6.0 percent.....	636,630	158,869	6,309	250,489	12,607	17,415	...	3,563	153,131	34,246
6.1 to 6.9 percent.....	96,687	8,172	2,032	75,290	...	3,913	...	...	2,007	5,273
7.0 percent.....	38,139	6,047	...	16,540	...	...	...	...	15,552	...
7.1 to 7.9 percent.....	11,118	...	...	11,118	...	...	...	...	...	...
8.0 percent or more.....	43,665	6,355	...	3,859	1,547	748	...	...	24,354	6,802
Median.....percent..	6.0	6.0	4.6	6.0	4.5	...	4.2	...	6.0	6.1
Origin of First Mortgage										
Made when property acquired.....	820,754	144,561	57,060	262,434	97,548	14,645	47,508	2,837	188,241	5,921
Assumed when property acquired.....	339,977	42,855	32,413	97,224	82,177	2,402	36,957	1,509	33,155	11,285
Made after property acquired.....	481,948	140,511	19,976	194,929	18,707	10,653	...	1,881	58,282	37,008

Residential Finance—Rental and Vacant Properties

Table 5.—HOLDER OF FIRST MORTGAGE—MORTGAGE AND PROPERTY CHARACTERISTICS OF RENTAL AND VACANT PROPERTIES: 1960—Con.

[Number of properties. Based on sample; median not shown where base is insufficient; see text. Plus (+) or minus (–) after number indicates median above or below that number]

Subject	Total	Holder of first mortgage								
		Commercial bank or trust company	Mutual savings bank	Savings and loan association	Life insurance company	Mortgage company, real estate or construction company	Federal or State agency	Retirement system, welfare fund, other nonprofit organization	Individual or individual's estate	Other
MORTGAGE CHARACTERISTICS--Con.										
Year First Mortgage Made or Assumed										
1959 and 1960 (part).....	403,891	79,306	17,122	162,212	22,703	4,398	11,124	1,881	62,040	43,104
1958.....	259,325	68,476	6,967	77,377	27,367	5,848	7,731	1,155	62,397	2,007
1957.....	192,951	34,667	14,676	79,818	20,451	4,742	9,179	1,509	24,819	3,091
1955 and 1956.....	328,216	65,054	29,118	126,316	37,114	9,407	13,428	...	45,776	2,003
1950 to 1954.....	335,050	49,417	23,266	83,501	79,574	3,306	31,897	...	62,087	2,002
1945 to 1949.....	97,650	18,020	16,027	19,034	11,223	...	11,106	1,682	20,558	...
1940 to 1944.....	15,649	7,314	...	6,328	...	...	...	...	...	2,006
1939 or earlier.....	9,948	5,673	2,273	...	...	...	...	...	2,002	...
Method of Payment of First Mortgage										
Regular payments required.....	1,610,094	319,880	109,449	554,587	198,432	27,700	84,465	6,227	255,140	54,214
Interest and principal.....	1,571,213	303,815	109,449	554,587	198,432	27,700	84,465	6,227	232,325	54,214
Interest only.....	28,643	16,065	...	...	...	...	...	...	12,579	...
Principal only.....	10,237	...	...	...	...	...	...	...	10,237	...
No regular payments required.....	32,585	8,047	...	...	...	...	...	...	24,539	...
Monthly Interest and Principal Payment on First Mortgage										
Regular payments of interest and/or principal.....	1,610,094	319,880	109,449	554,587	198,432	27,700	84,465	6,227	255,140	54,214
Less than \$30.....	244,106	74,659	4,124	89,679	13,671	5,373	12,321	...	38,512	5,767
\$30 to \$39.....	218,108	25,366	19,963	96,364	28,692	2,415	18,735	...	24,572	2,002
\$40 to \$49.....	317,855	62,310	20,616	94,006	45,260	4,459	27,507	1,509	32,008	30,182
\$50 to \$59.....	278,932	43,084	28,144	83,738	39,716	9,599	17,318	3,563	53,770	...
\$60 to \$69.....	175,402	43,788	16,360	56,043	16,930	3,856	4,869	...	29,696	3,860
\$70 to \$79.....	113,000	14,656	9,034	41,136	18,401	1,998	3,716	...	22,850	1,209
\$80 to \$89.....	66,310	8,468	3,687	25,203	4,412	...	...	1,155	16,105	7,280
\$90 to \$99.....	34,657	5,408	5,337	12,782	5,452	...	...	...	5,678	...
\$100 to \$119.....	69,639	12,201	...	26,430	11,880	...	...	...	15,215	3,913
\$120 to \$149.....	57,523	14,913	...	22,084	10,905	...	...	...	9,621	...
\$150 or more.....	34,562	15,027	2,184	7,123	3,115	...	...	...	7,113	...
Median.....dollars..	51	50	54	50	53	...	44	...	56	46
No regular payments required.....	32,585	8,047	...	...	...	...	...	...	24,539	...
Current Status of First Mortgage Payments										
Current or ahead of schedule.....	1,454,221	301,669	102,879	499,273	195,562	20,568	80,658	4,718	226,868	22,025
Delinquent.....	155,873	18,211	6,570	55,313	2,870	7,131	3,807	1,509	28,272	32,189
No regular payments required.....	32,585	8,047	...	...	...	...	...	...	24,539	...
Servicing of First Mortgage										
By holder.....	1,281,484	305,596	53,294	547,612	77,720	25,941	10,684	3,563	212,139	44,936
By agent.....	361,195	22,331	56,155	6,974	120,712	1,759	73,781	2,664	67,540	9,278
Location of First Mortgage Holder										
Property inside SMSA.....	981,899	135,040	76,047	330,698	167,887	16,056	54,234	4,545	153,083	44,309
Holder in--										
Same division.....	802,408	127,693	40,918	307,803	75,192	15,030	44,143	3,036	148,289	40,303
Different division.....	178,336	7,347	35,128	22,896	91,540	1,026	10,091	1,509	4,795	4,006
Holder outside United States.....	1,155	...	...	...	1,155	...	...	...	...	...
Property outside SMSA.....	660,780	192,887	33,402	223,889	30,545	11,643	30,231	1,682	126,596	9,905
Holder in--										
Same division.....	604,268	186,962	24,394	219,825	17,254	11,643	17,749	...	120,549	5,892
Different division.....	56,513	5,924	9,009	4,064	13,291	...	12,482	1,682	6,047	4,013
Holder outside United States.....	...	...	...	...	...	...	...	...	...	...
PROPERTY CHARACTERISTICS										
Property Location										
Inside SMSA's.....	981,899	135,040	76,047	330,698	167,887	16,056	54,234	4,545	153,083	44,309
Outside SMSA's.....	660,780	192,887	33,402	223,889	30,545	11,643	30,231	1,682	126,596	9,905
Value										
Less than \$5,000.....	182,844	39,316	1,851	47,586	2,577	15,262	3,522	...	69,143	3,586
\$5,000 to \$7,400.....	325,529	68,029	6,031	140,013	15,320	6,072	20,929	...	65,130	4,006
\$7,500 to \$9,900.....	351,710	85,612	21,995	122,662	33,551	1,759	25,641	3,390	49,820	7,280
\$10,000 to \$12,400.....	305,714	49,192	25,152	76,492	43,437	3,866	21,200	...	54,186	32,188
\$12,500 to \$14,900.....	167,377	14,374	29,722	61,781	35,815	741	9,652	1,682	13,610	...
\$15,000 to \$17,400.....	111,876	24,616	11,507	33,341	25,912	...	3,522	...	5,824	7,154
\$17,500 to \$19,900.....	49,966	16,991	2,840	15,020	7,568	...	...	...	6,394	...
\$20,000 to \$24,900.....	69,801	12,142	8,167	38,388	11,104	...	...	1,155	...	...
\$25,000 to \$34,900.....	42,665	9,995	...	10,345	12,074	...	...	...	10,252	...
\$35,000 or more.....	35,197	7,659	2,184	8,958	11,075	...	...	...	5,321	...
Median.....dollars..	9,700	9,100	12,500	9,300	12,800	...	9,200	...	7,800	11,000

Table 5.—HOLDER OF FIRST MORTGAGE—MORTGAGE AND PROPERTY CHARACTERISTICS OF RENTAL AND VACANT PROPERTIES: 1960—Con.

[Number of properties. Based on sample; median not shown where base is insufficient; see text. Plus (+) or minus (—) after number indicates median above or below that number]

Subject	Total	Holder of first mortgage								Other
		Commercial bank or trust company	Mutual savings bank	Savings and loan association	Life insurance company	Mortgage company, real estate or construction company	Federal or State agency	Retirement system, welfare fund, other nonprofit organization	Individual or individual's estate	
PROPERTY CHARACTERISTICS--Con.										
Year Built										
1958 and 1959.....	120,029	12,864	5,580	48,540	11,197	2,715	2,142	1,155	5,653	30,182
1955 to 1957.....	197,602	38,579	20,279	70,289	34,304	3,410	13,847	...	16,895	...
1950 to 1954.....	389,911	57,716	35,339	134,932	86,972	3,001	33,441	1,509	37,001	...
1940 to 1949.....	344,931	59,654	16,145	100,997	56,982	5,104	27,508	1,682	60,545	16,355
1930 to 1939.....	137,370	23,391	7,667	56,854	5,127	2,506	5,647	1,881	28,652	5,645
1929 or earlier.....	452,836	135,723	24,439	143,016	3,850	10,963	1,881	...	130,932	2,031
New or Previously Occupied										
New.....	491,905	93,883	44,562	165,738	89,214	8,424	27,887	1,155	27,823	33,219
Previously occupied.....	1,150,774	234,043	64,887	388,849	109,219	19,275	56,578	5,072	251,856	20,994
Number of Mortgages on Property										
1 mortgage.....	1,537,813	301,917	101,689	533,935	160,697	25,725	80,613	6,227	274,802	52,208
2 mortgages.....	103,827	26,009	7,760	20,652	36,696	1,975	3,852	...	4,877	2,006
3 mortgages or more.....	1,039	...	...	...	1,039	...	...	...	...	...
ACQUISITION CHARACTERISTICS										
First Mortgage Loan as Percent of Purchase Price										
Acquired by purchase with first mortgage made or assumed at time of purchase.....										
Less than 40 percent.....	1,160,731	187,416	89,473	359,658	179,725	17,046	84,465	4,346	221,397	17,205
40 to 49 percent.....	29,689	1,975	2,032	7,411	1,039	...	...	1,682	13,543	2,006
50 to 59 percent.....	81,830	29,393	...	17,146	14,272	...	2,032	...	9,708	9,278
60 to 69 percent.....	128,888	17,757	5,670	44,246	33,188	1,759	2,586	...	21,676	2,007
70 to 79 percent.....	175,784	34,399	10,377	63,445	36,500	1,975	2,680	...	26,409	...
80 to 84 percent.....	199,054	27,370	20,466	73,600	27,162	1,669	13,246	...	35,541	...
85 to 89 percent.....	88,170	7,531	7,352	22,953	17,320	1,258	9,373	...	22,383	...
90 to 94 percent.....	129,696	14,727	4,422	63,383	13,452	3,657	4,609	...	23,565	1,881
95 to 99 percent.....	126,029	28,864	13,591	22,265	18,084	741	14,351	2,664	23,437	2,032
100 percent or more.....	64,146	6,627	9,588	14,544	5,212	...	21,179	...	6,997	...
Median.....percent..	137,445	18,774	15,976	30,664	13,495	5,989	14,411	...	38,137	...
Other properties.....	481,948	140,511	19,976	194,929	18,707	10,653	...	1,881	58,282	37,008
All Mortgage Loans as Percent of Purchase Price										
Acquired by purchase with first mortgage made or assumed at time of purchase.....										
Less than 40 percent.....	1,160,731	187,416	89,473	359,658	179,725	17,046	84,465	4,346	221,397	17,205
40 to 49 percent.....	22,944	1,975	...	7,411	...	...	...	1,682	11,876	...
50 to 59 percent.....	77,049	25,968	...	15,143	14,272	...	2,032	...	8,349	11,285
60 to 69 percent.....	116,560	16,210	7,702	42,414	21,578	1,759	1,547	...	23,343	2,007
70 to 79 percent.....	155,376	36,066	8,558	51,624	30,228	...	1,133	...	27,768	...
80 to 84 percent.....	185,797	18,923	20,466	71,934	22,699	1,669	14,564	...	35,541	...
85 to 89 percent.....	96,576	8,688	7,412	21,915	25,547	1,258	9,373	...	22,383	...
90 to 94 percent.....	140,678	17,467	2,272	68,840	18,387	3,657	4,609	...	23,565	1,881
95 to 99 percent.....	127,390	25,625	13,591	25,599	18,084	741	15,617	2,664	23,437	2,032
100 percent or more.....	84,017	8,444	12,251	22,112	11,060	1,975	21,179	...	6,997	...
Median.....percent..	154,345	28,049	17,222	32,667	17,871	5,989	14,411	...	38,137	...
Other properties.....	481,948	140,511	19,976	194,929	18,707	10,653	...	1,881	58,282	37,008
RENTAL RECEIPTS AND EXPENSES										
Monthly Rental Receipts										
Acquired before 1959 ¹										
Less than \$30.....	1,107,647	219,731	72,738	345,892	155,042	15,638	67,797	6,227	183,389	41,193
\$30 to \$49.....	177,601	39,636	4,943	52,676	15,985	1,547	4,142	...	54,635	4,038
\$50 to \$59.....	236,773	52,357	7,539	71,183	13,697	5,674	14,519	1,881	37,984	31,940
\$60 to \$69.....	123,704	28,084	7,261	53,094	6,499	3,108	5,793	...	17,862	2,002
\$70 to \$79.....	166,051	30,547	8,093	62,144	14,750	3,640	11,708	...	33,165	2,003
\$80 to \$89.....	122,172	14,828	5,154	41,372	27,930	...	13,166	1,509	18,212	...
\$90 to \$99.....	128,834	30,257	20,053	35,924	19,653	643	15,009	1,682	4,404	1,209
\$100 to \$119.....	77,807	14,885	12,942	12,582	25,939	1,026	3,460	...	6,974	...
\$120 to \$149.....	33,972	3,785	3,973	5,450	14,913	...	...	...	5,851	...
\$150 or more.....	40,735	5,352	2,782	11,467	15,675	...	...	1,155	4,303	...
Median.....dollars..	61	56	83	59	80	...	68	...	50	...
Other properties.....	535,032	108,195	36,711	208,695	43,391	12,061	16,668	...	96,290	13,021

¹ Excludes properties with no rental receipts.

Table 5.—HOLDER OF FIRST MORTGAGE—MORTGAGE AND PROPERTY CHARACTERISTICS OF RENTAL AND VACANT PROPERTIES: 1960—Con.

[Number of properties. Based on sample; median not shown where base is insufficient; see text. Plus (+) or minus (−) after number indicates median above or below that number]

Subject	Total	Holder of first mortgage								
		Commercial bank or trust company	Mutual savings bank	Savings and loan association	Life insurance company	Mortgage company, real estate or construction company	Federal or State agency	Retirement system, welfare fund, other nonprofit organization	Individual or individual's estate	Other
RENTAL RECEIPTS AND EXPENSES--Con.										
Rental Receipts as Percent of Value										
Acquired before 1959 ¹	1,107,647	219,731	72,738	345,892	155,042	15,638	67,797	6,227	183,389	41,193
Less than 5 percent.....	229,005	50,099	13,742	61,532	22,618	1,547	5,501	1,881	37,864	34,220
5 to 9 percent.....	603,746	116,505	50,449	180,703	100,313	3,016	46,102	3,191	101,710	1,758
10 to 14 percent.....	221,851	40,420	8,548	84,094	30,751	8,550	12,615	1,155	30,503	5,215
15 to 19 percent.....	33,004	9,017	...	6,974	1,359	2,524	3,580	...	9,550	...
20 to 24 percent.....	11,360	1,683	...	5,914	...	...	...	...	3,763	...
25 to 29 percent.....	3,005	...	...	3,005	...	...	...	...	...	...
30 to 39 percent.....	2,002	...	...	2,002	...	...	...	...	...	...
40 percent or more.....	3,675	2,007	...	1,667	...	...	...	...	...	...
Median.....percent..	8	8	7	8	8	...	8	...	8	...
Other properties.....	535,032	108,195	36,711	208,695	43,391	12,061	16,668	...	96,290	13,021
Interest and Principal Payment on First Mortgage as Percent of Rental Receipts										
Acquired before 1959 and regular payments of interest and/or principal ¹	1,090,283	215,667	72,738	345,892	155,042	15,638	67,797	6,227	170,089	41,193
Less than 20 percent.....	11,877	10,026	...	...	...	...	...	...	1,851	...
20 to 29 percent.....	11,787	1,667	...	4,746	...	...	1,547	...	3,826	...
30 to 39 percent.....	59,440	10,106	8,717	16,504	11,174	...	2,702	...	10,237	...
40 to 49 percent.....	101,429	17,260	5,526	33,454	34,822	1,026	4,729	...	2,608	2,003
50 to 59 percent.....	123,756	16,857	11,257	26,832	37,131	643	20,818	4,346	5,873	...
60 to 69 percent.....	134,229	39,919	14,235	34,177	16,757	3,642	14,601	...	8,896	2,002
70 to 79 percent.....	125,005	20,483	7,596	45,584	18,634	1,759	10,368	...	20,583	...
80 to 89 percent.....	103,674	6,586	5,572	68,322	4,814	1,851	4,502	...	12,026	...
90 to 99 percent.....	53,130	10,553	5,577	17,669	3,580	...	2,003	...	10,780	2,967
100 percent or more.....	365,957	82,210	14,258	98,603	28,130	6,718	6,526	1,881	93,411	34,220
Median.....percent..	78	76	68	82	58	...	63	...	100+	...
Other properties.....	552,396	112,260	36,711	208,695	43,391	12,061	16,668	...	109,590	13,021
Real Estate Tax as Percent of Rental Receipts										
Acquired before 1959 ¹	1,107,648	219,731	72,738	345,892	155,042	15,638	67,797	6,227	183,389	41,193
Less than 5 percent.....	52,577	16,829	...	15,362	5,831	1,975	1,038	...	11,542	...
5 to 9 percent.....	161,807	39,762	7,789	60,984	18,549	5,429	11,898	...	15,365	2,031
10 to 14 percent.....	267,050	37,534	15,901	60,321	49,888	1,881	18,435	1,509	49,395	32,185
15 to 19 percent.....	189,088	35,589	7,374	71,592	19,030	2,402	11,812	1,155	33,158	6,976
20 to 24 percent.....	126,630	16,729	12,154	60,784	12,467	1,258	9,860	...	13,378	...
25 to 29 percent.....	90,649	26,913	11,653	13,351	16,283	1,667	3,834	...	16,948	...
30 percent or more.....	219,847	46,375	17,867	63,498	32,994	1,026	10,921	3,563	43,603	...
Median.....percent..	17	17	22	18	16	...	16	...	17	...
Other properties.....	535,032	108,195	36,711	208,695	43,391	12,061	16,668	...	96,290	13,021
Real Estate Tax per \$1,000 Value										
Acquired before 1959.....	1,397,543	289,037	92,327	457,061	177,964	23,302	73,341	6,227	231,375	46,909
Less than \$5.....	125,203	38,958	3,634	34,817	14,678	3,522	2,077	...	21,778	5,741
\$5 to \$9.....	296,061	78,137	9,033	84,030	39,649	...	10,107	...	42,916	32,189
\$10 to \$14.....	354,915	49,565	23,551	142,331	49,132	8,873	28,795	3,390	45,513	3,764
\$15 to \$19.....	302,000	78,641	23,757	87,689	30,074	2,629	12,410	1,155	60,431	5,215
\$20 to \$24.....	143,564	14,209	15,095	46,135	30,662	1,509	11,297	...	24,657	...
\$25 to \$29.....	76,587	11,972	11,417	36,938	3,706	643	3,667	1,682	6,562	...
\$30 to \$39.....	55,246	11,544	2,139	10,820	4,004	5,100	3,855	...	17,784	...
\$40 or more.....	43,967	6,013	3,701	14,301	6,059	1,026	1,133	...	11,735	...
Median.....dollars..	14	13	17	14	14	...	14	...	15	...
Acquired 1959 and 1960 (part).....	245,136	38,889	17,122	97,526	20,469	4,397	11,124	...	48,304	7,305

¹ Excludes properties with no rental receipts.

Chapter 2

PROPERTIES WITH 1 TO 4 DWELLING UNITS

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Table 1.—MORTGAGE STATUS—PROPERTY CHARACTERISTICS OF RENTAL AND VACANT PROPERTIES: 1960

(Number of properties. Based on sample; median not shown where base is insufficient; see text. Plus (+) or minus (-) after number indicates median above or below that number)

Subject	Total properties	Nonmortgaged properties	Mortgaged properties	Subject	Total properties	Nonmortgaged properties	Mortgaged properties
Total properties.....	7,165,139	4,926,671	2,238,468	ACQUISITION CHARACTERISTICS—Con.			
PROPERTY CHARACTERISTICS				Manner of Acquisition			
Number of Dwelling Units on Property				By purchase or construction.....	6,054,001	3,873,487	2,180,514
1.....	5,539,078	3,896,400	1,642,679	Made new mortgage.....	2,328,352	816,033	1,512,319
2.....	1,120,855	730,302	390,553	Assumed mortgage from former owner.....	808,165	342,035	466,130
3.....	295,466	177,883	117,578	Assumed mortgage from former owner, made new mortgage.....	63,086	8,298	54,788
4.....	209,738	122,081	87,657	Borrowed, other than mortgage.....	387,469	358,775	28,694
Property Location				All cash.....	2,466,929	2,348,347	118,582
Inside SMSA's.....	3,541,205	2,090,607	1,450,598	Not by purchase.....	1,111,138	1,053,184	57,954
Outside SMSA's.....	3,623,933	2,836,064	787,869	Gift or inheritance.....	1,014,568	959,188	55,380
Value per Dwelling Unit				Other.....	96,571	93,997	2,574
Less than \$5,000.....	2,752,605	2,354,014	398,591	Type of Owner			
\$5,000 to \$7,400.....	1,518,175	1,025,735	492,441	Individual.....	6,410,082	4,373,086	2,036,995
\$7,500 to \$9,900.....	1,092,351	613,505	478,846	Partnership.....	210,138	163,762	46,376
\$10,000 to \$12,400.....	757,761	405,890	351,872	Financial institution.....	20,980	15,688	5,291
\$12,500 to \$14,900.....	332,283	145,841	186,443	Cooperative organization.....	3,005	...	3,005
\$15,000 to \$17,400.....	292,238	169,469	122,769	Real estate corporation.....	111,035	29,542	81,492
\$17,500 to \$19,900.....	100,468	46,427	54,041	Other.....	409,901	344,592	65,308
\$20,000 to \$24,900.....	148,985	78,613	70,372	RENTAL RECEIPTS AND EXPENSES			
\$25,000 to \$34,900.....	106,865	59,969	46,896	Rental Receipts as Percent of Value ¹			
\$35,000 or more.....	63,407	27,209	36,199	Acquired before 1959 ²	5,038,921	3,428,902	1,610,019
Median.....dollars..	6,400	5,300	8,700	Less than 5 percent.....	903,263	582,440	320,823
Year Built				5 to 9 percent.....	2,139,138	1,360,785	778,353
1958 and 1959.....	248,632	110,692	137,940	10 to 14 percent.....	1,303,314	906,410	396,904
1955 to 1957.....	414,397	192,058	222,339	15 to 19 percent.....	335,327	269,257	66,070
1950 to 1954.....	853,066	399,560	453,505	20 to 24 percent.....	130,665	102,140	28,525
1940 to 1949.....	1,127,649	707,265	420,384	25 to 29 percent.....	56,602	47,634	8,967
1930 to 1939.....	824,689	630,084	194,604	30 to 39 percent.....	64,988	60,906	4,082
1929 or earlier.....	3,696,707	2,887,012	809,696	40 percent or more.....	105,624	99,330	6,295
Purchase Price as Percent of Value				Median.....percent..	9	9	8
Acquired by purchase.....	6,054,001	3,873,487	2,180,514	Other properties.....	2,126,218	1,497,769	628,448
Purchased 1977 to 1960 (part).....	1,342,712	519,780	822,932	Owner Expenses as a Percent of Gross Rental Receipts			
Less than 80 percent.....	343,308	174,890	168,418	Acquired before 1959 ²	5,038,921	3,428,902	1,610,019
80 to 89 percent.....	228,178	83,327	144,851	Less than 20 percent.....	1,416,077	1,407,019	9,058
90 to 94 percent.....	138,170	34,833	103,337	20 to 29 percent.....	855,153	840,291	14,862
95 to 99 percent.....	79,259	7,603	71,656	30 to 39 percent.....	470,655	461,852	8,803
100 percent or more.....	553,797	219,128	334,669	40 to 49 percent.....	237,461	199,900	37,561
Median.....percent..	94	90	95	50 to 59 percent.....	246,996	155,017	91,980
Purchased 1950 to 1956.....	1,980,941	1,067,911	913,030	60 to 69 percent.....	220,846	76,898	143,948
Less than 60 percent.....	232,657	178,999	53,658	70 to 79 percent.....	241,672	62,960	178,712
60 to 79 percent.....	519,310	286,761	232,549	80 to 89 percent.....	185,495	26,075	159,420
80 to 89 percent.....	390,247	220,847	169,401	90 to 99 percent.....	197,485	47,502	149,982
90 to 99 percent.....	264,070	101,467	162,603	100 percent or more.....	967,081	151,388	815,693
100 percent or more.....	574,658	279,838	294,820	Median.....percent..	35	24	100+
Median.....percent..	86	83	90	Other properties.....	2,126,218	1,497,769	628,448
Purchased 1949 or earlier.....	2,730,347	2,285,796	444,552	Real Estate Tax per Dwelling Unit			
Less than 40 percent.....	693,229	622,413	70,816	Acquired before 1959.....	6,527,394	4,619,605	1,907,789
40 to 59 percent.....	750,402	622,096	128,306	Less than \$50.....	2,268,667	1,939,131	329,537
60 to 79 percent.....	618,827	498,673	120,154	\$50 to \$99.....	1,685,500	1,172,273	513,228
80 to 99 percent.....	310,827	239,813	71,014	\$100 to \$149.....	1,000,156	589,802	410,354
100 percent or more.....	357,062	302,801	54,261	\$150 to \$199.....	657,724	384,542	273,182
Median.....percent..	58	57	64	\$200 to \$249.....	370,050	219,768	150,282
Not acquired by purchase.....	1,111,138	1,053,184	57,954	\$250 to \$299.....	175,084	109,145	65,939
ACQUISITION CHARACTERISTICS				\$300 to \$499.....	275,399	154,952	120,447
Year Property Acquired				\$500 or more.....	94,813	49,993	44,820
New.....	1,912,200	1,326,568	585,632	Median.....dollars..	80	66	114
1959 and 1960 (part).....	98,193	51,552	46,641	Acquired 1959 and 1960 (part).....	637,745	307,067	330,679
1957 and 1958.....	201,835	82,756	119,079	Real Estate Tax per \$1,000 Value			
1955 and 1956.....	204,192	106,661	97,531	Acquired before 1959.....	6,527,394	4,619,605	1,907,789
1950 to 1954.....	458,065	260,821	197,244	Less than \$5.....	778,695	627,016	151,679
1945 to 1949.....	296,608	224,503	72,105	\$5 to \$9.....	1,162,442	798,273	364,169
1940 to 1944.....	158,875	136,437	22,438	\$10 to \$14.....	1,509,139	1,026,420	482,719
1939 or earlier.....	494,432	463,838	30,594	\$15 to \$19.....	1,109,274	707,458	401,816
Previously occupied.....	5,252,939	3,600,103	1,652,836	\$20 to \$24.....	720,752	508,102	212,650
1959 and 1960 (part).....	539,553	259,515	284,038	\$25 to \$29.....	400,512	281,906	118,607
1957 and 1958.....	740,204	353,665	386,539	\$30 to \$39.....	417,810	323,693	94,118
1955 and 1956.....	610,402	322,904	287,497	\$40 or more.....	428,770	346,737	82,033
1950 to 1954.....	993,888	642,473	351,416	Median.....dollars..	14	14	15
1945 to 1949.....	807,765	596,959	210,806	Acquired 1959 and 1960 (part).....	637,745	307,067	330,679
1940 to 1944.....	534,567	460,697	73,870				
1939 or earlier.....	1,026,559	967,890	58,669				

¹ For 2- to 4-dwelling unit properties, receipts are adjusted to exclude owner expenditures for utilities and fuel.² Excludes properties with no rental receipts.

Table 2.—GOVERNMENT INSURANCE STATUS—MORTGAGE AND PROPERTY CHARACTERISTICS OF RENTAL AND VACANT PROPERTIES: 1960

(Number of properties. Based on sample; median not shown where base is insufficient; see text. Plus (+) or minus (-) after number indicates median above or below that number)

Subject	All mortgaged properties			Properties with government-insured first mortgage							Properties with conventional first mortgage		
	Total	First mortgage only	With junior mortgage	FHA first mortgage				VA first mortgage			Total	First mortgage only	With junior mortgage
				Total	First mortgage only	With junior mortgage		Total	First mortgage only	With junior mortgage			
						VA second	Conventional second						
Total properties.....	2,238,468	2,081,116	157,352	274,814	228,453	32,257	14,104	289,621	265,800	23,822	1,674,032	1,586,863	87,169
MORTGAGE CHARACTERISTICS													
First Mortgage Loan													
Less than \$2,000.....	179,832	175,037	4,795	926	926	...	...	1,851	1,851	...	177,056	172,261	4,795
\$2,000 to \$3,999.....	412,547	392,678	19,869	24,295	24,295	...	...	16,819	15,271	1,547	371,433	353,111	18,322
\$4,000 to \$5,999.....	454,576	418,950	35,626	54,072	44,702	9,370	...	52,246	46,852	5,394	348,258	327,395	20,863
\$6,000 to \$7,999.....	426,129	384,931	41,198	68,121	53,248	11,904	2,969	72,099	62,996	9,104	285,909	268,687	17,222
\$8,000 to \$9,999.....	280,152	246,978	33,174	61,941	47,803	8,981	5,157	68,683	63,055	5,627	149,528	136,120	13,408
\$10,000 to \$11,999.....	167,925	155,999	11,926	26,485	20,400	2,002	4,083	29,770	28,865	904	111,670	106,734	4,937
\$12,000 to \$13,999.....	119,301	114,908	4,393	11,770	9,875	...	1,895	28,006	26,760	1,246	79,526	78,273	1,252
\$14,000 to \$15,999.....	80,632	75,439	5,193	12,220	12,220	...	...	15,157	15,157	...	53,255	48,062	5,193
\$16,000 to \$19,999.....	54,545	53,922	623	11,684	11,684	...	...	2,398	2,398	...	40,463	39,840	623
\$20,000 to \$24,999.....	42,781	42,781	...	3,300	3,300	...	...	2,594	2,594	...	36,887	36,887	...
\$25,000 or more.....	20,047	19,492	555	...	...	...	...	...	...	...	20,047	19,492	555
Median.....dollars..	6,300	6,300	6,900	7,700	7,700	...	...	8,100	8,200	...	5,700	5,600	6,000
First Mortgage Outstanding Debt													
Less than \$2,000.....	486,138	467,142	18,996	20,685	20,685	...	...	23,674	23,674	...	441,780	422,783	18,996
\$2,000 to \$3,999.....	496,019	469,830	26,189	53,844	45,204	6,709	1,931	42,078	37,519	4,559	400,097	387,107	12,990
\$4,000 to \$5,999.....	431,365	387,694	43,671	62,081	47,688	12,109	2,285	60,725	55,087	5,638	308,559	284,920	23,639
\$6,000 to \$7,999.....	319,207	274,750	44,457	64,256	43,656	13,440	7,160	64,668	56,744	7,924	190,283	174,350	15,933
\$8,000 to \$9,999.....	192,985	180,878	12,107	28,337	28,337	...	...	43,811	40,260	3,551	120,837	112,281	8,556
\$10,000 to \$11,999.....	108,773	106,402	2,371	17,051	15,585	...	1,467	24,708	23,804	904	67,013	67,013	...
\$12,000 to \$13,999.....	84,871	78,485	6,386	12,477	11,216	...	1,262	22,632	21,386	1,246	49,762	45,883	3,879
\$14,000 to \$15,999.....	48,627	46,629	1,998	10,939	10,939	...	...	4,733	4,733	...	32,955	30,957	1,998
\$16,000 to \$19,999.....	42,128	41,505	623	5,143	5,143	...	...	1,668	1,668	...	35,317	34,694	623
\$20,000 to \$24,999.....	19,525	18,970	555	...	...	...	...	926	926	...	18,599	18,044	555
\$25,000 or more.....	8,830	8,830	...	...	...	...	...	...	...	...	8,830	8,830	...
Median.....dollars..	4,600	4,500	5,500	6,000	6,000	...	...	6,600	6,600	...	4,000	3,900	5,000
Total Outstanding Debt as Percent of Value													
Less than 20 percent.....	318,427	314,388	4,039	16,953	16,953	...	...	12,678	12,678	...	288,795	284,757	4,039
20 to 29 percent.....	251,494	246,582	4,912	17,354	17,354	...	...	11,600	10,347	1,254	222,540	218,882	3,658
30 to 39 percent.....	293,689	282,062	11,628	38,332	34,783	3,549	...	31,378	29,620	1,758	232,979	217,659	6,321
40 to 49 percent.....	315,375	289,915	25,460	41,768	30,979	8,858	1,931	16,375	16,375	...	257,233	242,562	14,671
50 to 59 percent.....	306,459	276,239	30,220	36,271	18,745	16,279	1,247	28,360	27,322	1,038	241,828	230,172	11,656
60 to 69 percent.....	258,720	236,220	22,500	40,764	37,266	909	2,588	48,781	45,415	3,366	169,175	153,539	15,637
70 to 79 percent.....	219,012	193,809	25,203	32,457	25,958	2,661	3,838	66,241	57,125	9,117	120,314	110,726	9,588
80 to 89 percent.....	150,015	133,424	16,591	35,273	34,011	...	1,262	38,830	35,508	3,322	75,912	63,904	12,007
90 to 99 percent.....	96,907	83,116	13,791	15,000	11,761	...	3,239	31,342	27,375	3,967	50,564	43,980	6,585
100 percent or more.....	28,370	25,361	3,009	643	643	...	...	4,035	4,035	...	23,692	20,683	3,009
Median.....percent..	48	47	61	56	58	...	...	69	68	...	44	43	62
Term of First Mortgage													
Indefinite.....	38,454	37,096	1,359	...	...	...	...	...	...	...	38,454	37,096	1,359
On demand.....	38,563	35,939	2,624	...	...	...	...	...	...	...	38,563	35,939	2,624
Less than 8 years.....	361,317	352,807	8,510	...	...	...	...	...	...	...	361,317	352,807	8,510
8 to 12 years.....	622,430	596,616	25,835	...	...	...	...	3,184	3,184	...	619,266	593,432	25,835
13 to 17 years.....	399,897	361,381	38,515	12,393	12,393	...	...	12,992	11,738	1,254	374,511	337,250	37,262
18 to 22 years.....	383,614	354,996	28,618	92,562	83,733	5,628	3,202	91,202	80,232	10,970	199,850	191,031	8,819
23 to 27 years.....	282,209	244,284	37,925	127,667	96,395	24,871	6,402	123,412	117,515	5,897	31,129	30,375	755
28 to 32 years.....	109,457	97,497	11,960	42,191	35,932	1,759	4,501	58,832	53,131	5,701	8,434	8,434	...
33 to 37 years.....	2,006	...	2,006	...	...	...	...	...	...	...	2,006	...	2,006
38 years or more.....	501	501	...	...	...	...	...	...	...	...	501	501	...
Median.....years..	14	14	19	24	24	...	...	25	25	...	12	11	14
Interest Rate of First Mortgage													
Less than 4.0 percent.....	19,694	18,147	1,547	...	...	...	...	...	...	...	19,694	18,147	1,547
4.0 percent.....	217,135	185,182	31,953	43,276	27,627	10,565	5,085	147,769	131,466	16,304	26,089	26,089	...
4.1 to 4.4 percent.....	75,099	69,049	6,051	63,019	56,968	...	6,051	1,619	1,619	...	10,262	10,262	...
4.5 percent.....	288,729	256,549	32,180	133,103	108,441	21,693	2,969	129,341	121,823	7,518	26,286	26,286	...
4.6 to 4.9 percent.....	14,280	14,280	...	...	...	...	...	7,569	7,569	...	6,712	6,712	...
5.0 percent.....	320,398	309,417	10,980	6,019	6,019	...	...	2,215	2,215	...	312,164	301,183	10,980
5.1 to 5.4 percent.....	37,125	37,125	...	23,945	23,945	...	...	909	909	...	12,271	12,271	...
5.5 percent.....	132,435	129,412	3,023	...	...	...	...	...	...	...	132,435	129,412	3,023
5.6 to 5.9 percent.....	10,474	9,213	1,261	5,452	5,452	...	...	...	...	...	5,022	3,761	1,261
6.0 percent.....	871,248	820,080	51,168	...	...	...	...	...	...	...	871,248	820,080	51,168
6.1 to 6.9 percent.....	123,005	113,018	9,987	...	...	...	...	...	...	...	123,005	113,018	9,987
7.0 percent.....	54,734	53,854	879	...	...	...	...	...	...	...	54,734	53,854	879
7.1 to 7.9 percent.....	15,252	10,503	4,750	...	...	...	...	...	...	...	15,252	10,503	4,750
8.0 percent or more.....	58,860	55,286	3,574	...	...	...	...	...	...	...	58,860	55,286	3,574
Median.....percent..	6.0	6.0	5.1	4.5	4.5	...	...	4.1	4.4	...	6.0	6.0	6.1
Origin of First Mortgage													
Made when property acquired.....	1,123,254	1,065,614	57,640	164,763	142,806	15,713	6,244	131,270	131,270	...	827,221	791,538	35,683
Assumed when property acquired.....	409,656	330,561	79,095	92,781	68,377	16,544	7,861	153,061	129,239	23,822	163,814	132,945	30,869
Made after property acquired.....	705,558	684,941	20,617	17,269	17,269	...	...	5,291	5,291	...	682,998	662,380	20,617

[Number of properties. Based on sample; median not shown where base is insufficient; see text. Plus (+) or minus (-) after number indicates median above or below that number]

Subject	All mortgaged properties			Properties with government-insured first mortgage							Properties with conventional first mortgage		
	Total	First mortgage only	With junior mortgage	FHA first mortgage				VA first mortgage			Total	First mortgage only	With junior mortgage
				Total	First mortgage only	With junior mortgage		Total	First mortgage only	With junior mortgage			
						VA second	Conventional second						
MORTGAGE CHARACTERISTICS—Con.													
Year First Mortgage Made or Assumed													
1959 and 1960 (part).....	550,101	509,998	40,103	24,785	21,024	3,761	...	42,055	28,408	13,647	483,260	460,565	22,695
1958.....	397,315	326,050	31,265	25,791	21,843	3,948	833	26,850	21,764	5,087	304,674	282,443	22,231
1957.....	260,413	245,727	14,686	25,470	23,170	...	2,300	27,704	27,704	...	207,239	194,833	12,387
1955 and 1956.....	445,287	420,907	24,381	54,375	48,501	2,002	3,872	77,791	75,915	2,077	313,121	296,691	16,430
1950 to 1954.....	460,460	429,163	31,297	96,670	78,047	16,459	2,163	85,354	84,101	1,254	278,436	267,016	11,421
1945 to 1949.....	128,213	114,599	13,614	37,970	26,114	6,920	4,936	29,887	28,109	1,758	60,377	60,377	...
1940 to 1944.....	17,938	15,932	2,006	8,086	8,086	...	...	...	...	...	9,852	7,846	2,006
1939 or earlier.....	18,741	18,741	...	1,667	1,667	...	...	...	...	...	17,074	17,074	...
Method of Payment of First Mortgage													
Regular payments required.....	2,199,945	2,043,426	156,519	274,814	228,453	32,297	14,104	289,621	265,800	23,822	1,635,509	1,549,174	86,336
Interest and principal.....	2,135,851	1,983,159	152,693	274,814	228,453	32,297	14,104	289,621	265,800	23,822	1,571,416	1,488,906	82,509
Interest only.....	51,268	47,442	3,826	...	...	...	...	...	...	...	51,268	47,442	3,826
Principal only.....	12,826	12,826	...	...	...	...	...	...	...	...	12,826	12,826	...
No regular payments required.....	38,523	37,690	833	...	...	...	...	...	...	...	38,523	37,690	833
Monthly Interest and Principal Payment on First Mortgage per Dwelling Unit													
Regular payments of interest and/or principal.....	2,199,945	2,043,426	156,519	274,814	228,453	32,297	14,104	289,621	265,800	23,822	1,635,509	1,549,174	86,336
Less than \$30.....	543,393	505,175	38,218	61,575	49,523	5,367	6,685	36,665	35,411	1,254	445,153	420,241	24,912
\$30 to \$39.....	342,251	312,262	29,989	53,250	40,805	9,937	2,508	55,360	50,237	5,123	233,641	221,220	12,420
\$40 to \$49.....	393,033	354,663	38,370	90,521	70,659	14,951	4,911	71,370	66,209	5,161	231,142	217,795	13,348
\$50 to \$59.....	327,270	307,228	20,043	26,520	24,517	2,002	...	62,925	58,639	4,286	237,826	224,071	13,755
\$60 to \$69.....	194,065	177,587	16,478	22,372	22,372	...	...	31,906	26,058	5,847	139,787	129,156	10,631
\$70 to \$79.....	123,220	118,483	4,737	2,931	2,931	...	...	24,126	21,976	2,150	96,163	93,576	2,588
\$80 to \$89.....	67,808	66,051	1,758	6,047	6,047	...	...	4,872	4,872	...	56,890	55,132	1,758
\$90 to \$99.....	38,914	35,867	3,046	4,413	4,413	...	...	1,245	1,245	...	33,256	30,210	3,046
\$100 to \$119.....	74,419	71,801	2,618	4,565	4,565	...	...	1,154	1,154	...	68,700	66,082	2,618
\$120 to \$149.....	59,545	58,285	1,261	2,620	2,620	...	...	...	...	...	56,925	55,664	1,261
\$150 or more.....	36,026	36,026	...	...	...	...	...	...	...	...	36,026	36,026	...
Median.....dollars..	45	46	43	42	43	...	...	47	47	...	46	46	44

Table 2.—GOVERNMENT INSURANCE STATUS—MORTGAGE AND PROPERTY CHARACTERISTICS OF RENTAL AND VACANT PROPERTIES: 1960—Con.

[Number of properties. Based on sample; median not shown where base is insufficient; see text. Plus (+) or minus (−) after number indicates median above or below that number]

Subject	All mortgaged properties			Properties with government-insured first mortgage							Properties with conventional first mortgage		
	Total	First mortgage only	With junior mortgage	FHA first mortgage				VA first mortgage			Total	First mortgage only	With junior mortgage
				Total	First mortgage only	With junior mortgage		Total	First mortgage only	With junior mortgage			
						VA second	Conventional second						
PROPERTY CHARACTERISTICS													
Property Location													
Inside SMSA's.....	1,450,598	1,316,613	133,985	186,725	144,760	31,100	10,865	231,970	207,748	23,822	1,032,303	964,105	68,198
Outside SMSA's.....	787,869	764,502	23,367	88,089	83,693	1,157	3,239	58,052	58,052	...	641,729	622,758	18,971
Value													
Less than \$5,000.....	208,582	200,811	7,771	5,430	5,430	...	...	3,825	3,825	...	199,327	191,556	7,771
\$5,000 to \$7,400.....	388,849	369,490	19,359	31,821	29,160	2,661	...	50,372	48,825	1,547	306,655	291,505	15,151
\$7,500 to \$9,900.....	407,686	385,119	22,566	67,469	55,519	8,711	3,239	72,611	68,975	3,636	267,606	260,626	6,980
\$10,000 to \$12,400.....	419,845	388,374	31,471	55,275	47,127	4,105	4,043	68,167	63,087	5,080	296,403	278,160	18,243
\$12,500 to \$14,900.....	222,707	194,118	28,589	39,997	30,091	7,976	1,931	49,454	41,435	8,019	133,256	122,592	10,663
\$15,000 to \$17,400.....	208,978	184,734	24,244	38,300	26,987	8,805	2,508	30,225	25,939	4,286	140,453	131,809	8,644
\$17,500 to \$19,900.....	95,707	90,353	5,353	12,330	10,780	...	1,550	5,961	4,707	1,254	77,415	74,866	2,549
\$20,000 to \$24,900.....	123,876	115,248	8,628	15,422	15,422	...	...	3,838	3,838	...	104,616	95,988	8,628
\$25,000 to \$34,900.....	94,742	89,414	5,329	7,936	7,936	...	...	5,169	5,169	...	81,637	76,309	5,329
\$35,000 or more.....	67,498	63,454	4,044	833	...	...	833	...	...	...	66,664	63,454	3,210
Median.....dollars..	10,700	10,500	12,300	11,500	11,300	...	...	10,700	10,400	...	10,500	10,400	11,900
Year Built													
1958 and 1959.....	137,940	130,394	7,546	10,798	10,798	...	...	8,106	8,106	...	119,036	111,490	7,546
1955 to 1957.....	222,339	211,452	10,887	53,938	50,699	...	3,239	35,906	32,718	3,188	132,494	128,035	4,460
1950 to 1954.....	453,505	404,521	48,984	99,412	77,541	16,775	5,097	120,811	108,556	12,255	233,282	218,424	14,858
1940 to 1949.....	420,384	379,389	40,995	90,019	68,768	15,483	5,769	57,425	55,878	1,547	272,940	254,744	18,196
1930 to 1939.....	194,604	185,876	8,729	3,425	3,425	...	...	20,293	18,290	2,002	170,887	164,160	6,727
1929 or earlier.....	809,696	769,484	40,212	17,223	17,223	...	...	47,080	42,251	4,829	745,393	710,010	35,383
Purchase Price as Percent of Value													
Acquired by purchase.....	2,180,514	2,026,296	154,217	272,982	226,621	32,257	14,104	289,621	265,800	23,822	1,617,910	1,533,876	84,034
Purchased 1957 to 1960 (part).....	822,932	747,153	75,779	72,667	62,658	6,876	3,133	94,394	75,661	18,734	655,871	608,834	47,036
Less than 80 percent.....	168,418	156,041	12,377	3,365	2,326	...	1,038	4,810	4,810	...	160,243	148,905	11,339
80 to 89 percent.....	144,851	134,703	10,148	14,239	10,025	4,215	...	19,568	18,301	1,267	111,045	106,378	4,666
90 to 94 percent.....	103,337	91,813	11,524	16,822	15,989	...	833	13,756	9,935	3,821	72,760	65,890	6,870
95 to 99 percent.....	71,656	61,457	10,199	15,973	13,312	2,661	...	19,105	16,249	2,856	36,579	31,896	4,682
100 percent or more.....	334,669	303,138	31,531	22,269	21,007	...	1,262	37,156	26,366	10,790	275,244	255,765	19,479
Median.....percent..	95	95	97	96	96	...	...	97	96	...	94	94	...
Purchased 1950 to 1956.....	913,030	860,910	52,121	150,910	126,413	18,461	6,036	161,327	157,996	3,331	600,793	576,500	24,293
Less than 60 percent.....	53,658	51,786	1,872	2,514	2,514	...	...	2,007	2,007	...	49,136	47,264	1,872
60 to 79 percent.....	232,549	215,490	17,059	28,032	18,138	8,977	917	21,671	21,671	...	182,846	175,681	7,166
80 to 89 percent.....	169,401	160,082	9,319	35,021	32,285	2,103	633	23,142	21,889	1,254	111,237	105,908	5,329
90 to 99 percent.....	162,603	152,521	10,082	47,148	38,984	4,926	3,239	38,123	37,085	1,038	77,332	76,452	879
100 percent or more.....	294,820	281,031	13,789	38,195	34,492	2,456	1,247	76,383	75,345	1,038	180,243	171,195	9,048
Median.....percent..	90	90	88	92	93	...	...	99	99	...	86	86	...
Purchased 1949 or earlier.....	444,552	418,234	26,318	49,405	37,549	6,920	4,936	33,900	32,143	1,758	361,246	348,542	12,704
Less than 40 percent.....	70,816	67,466	3,350	1,667	1,667	...	...	...	...	...	69,149	65,799	3,350
40 to 59 percent.....	128,306	127,304	1,002	18,088	18,088	...	...	5,006	5,006	...	105,212	104,211	1,002
60 to 79 percent.....	120,154	112,456	7,698	16,859	11,167	3,761	1,931	12,290	12,290	...	91,005	88,999	2,006
80 to 99 percent.....	71,014	65,626	5,388	6,874	3,714	3,160	...	10,447	8,689	1,758	53,693	53,222	471
100 percent or more.....	54,261	45,381	8,880	5,917	2,912	...	3,005	6,158	6,158	...	42,187	36,312	5,875
Median.....percent..	64	63	...	66	...	...	...	...	...	...	61	61	...
Not acquired by purchase.....	57,954	54,819	3,135	1,832	1,832	...	...	...	...	...	56,122	52,987	3,135
Number of Mortgages on Property													
1 mortgage.....	2,081,116	2,081,116	...	228,453	228,453	...	...	265,800	265,800	...	1,586,863	1,586,863	...
2 mortgages.....	153,705	...	153,705	46,362	...	32,257	14,104	23,822	...	23,822	83,522	...	83,522
3 mortgages or more.....	3,647	...	3,647	...	...	...	...	...	...	...	3,647	...	3,647
ACQUISITION CHARACTERISTICS													
Year Property Acquired													
New.....	585,632	555,574	30,058	139,111	120,520	12,348	6,244	68,784	68,784	...	377,737	366,271	11,466
1959 and 1960 (part).....	46,641	46,641	...	2,879	2,879	...	...	3,053	3,053	...	40,710	40,710	...
1957 and 1958.....	119,079	114,926	4,153	7,054	7,054	...	...	9,303	9,303	...	102,723	98,570	4,153
1955 and 1956.....	97,531	91,882	5,649	29,227	25,988	...	3,239	16,726	16,726	...	51,578	49,168	2,410
1950 to 1954.....	197,244	184,942	12,302	62,047	52,615	9,432	...	34,939	34,939	...	100,258	97,388	2,870
1945 to 1949.....	72,105	66,184	5,921	28,152	22,231	2,916	3,005	2,549	2,549	...	41,405	41,405	...
1940 to 1944.....	22,438	20,406	2,032	8,086	8,086	...	...	...	...	...	14,352	12,320	2,032
1939 or earlier.....	30,594	30,594	...	1,667	1,667	...	...	2,215	2,215	...	26,712	26,712	...
Previously occupied.....	1,652,836	1,525,541	127,294	135,703	107,933	19,910	7,861	220,837	197,016	23,822	1,296,295	1,220,593	75,703
1959 and 1960 (part).....	284,038	246,795	37,243	19,673	15,912	3,761	...	36,787	23,141	13,647	227,578	207,742	19,836
1957 and 1958.....	386,539	351,541	34,999	44,894	38,646	3,115	3,133	45,251	40,164	5,087	296,394	272,729	23,664
1955 and 1956.....	287,497	272,390	15,108	25,439	22,803	2,002	633	61,065	58,989	2,077	200,994	190,598	10,396
1950 to 1954.....	351,416	330,504	20,912	34,198	25,007	7,027	2,163	48,597	47,343	1,254	268,621	258,153	10,468
1945 to 1949.....	210,806	196,300	14,506	9,818	3,883	4,004	1,931	28,227	26,470	1,758	172,761	165,948	6,813
1940 to 1944.....	73,870	69,344	4,526	73,870	69,344	4,526
1939 or earlier.....	58,669	58,669	...	1,682	1,682	909	909	...	56,078	56,078	...

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Subject	All mortgaged properties			Properties with government-insured first mortgage							Properties with conventional first mortgage		
	Total	First mortgage only	With junior mortgage	FHA first mortgage				VA first mortgage			Total	First mortgage only	With junior mortgage
				Total	First mortgage only	With junior mortgage		Total	First mortgage only	With junior mortgage			
						VA second	Conventional second						
ACQUISITION CHARACTERISTICS—Con.													
Manner of Acquisition													
By purchase or construction.....	2,180,514	2,026,296	154,217	272,982	226,621	32,257	14,104	289,621	265,800	23,822	1,617,910	1,533,876	84,034
Made new mortgage.....	1,512,319	1,443,076	69,244	178,519	156,562	15,713	6,244	135,303	135,303	...	1,198,497	1,151,211	47,287
Assumed mortgage from former owner.....	466,130	424,410	41,720	87,485	68,377	16,544	2,564	133,432	126,736	6,696	245,212	229,297	15,916
Assumed mortgage from former owner, made new mortgage.....	54,788	13,542	41,246	5,296	...	...	5,296	20,886	3,761	17,125	28,606	9,782	18,824
Borrowed, other than mortgage.....	28,694	28,694	...	...	...	...	...	...	...	...	28,694	28,694	...
All cash.....	118,582	116,575	2,007	1,682	1,682	...	...	...	...	...	116,900	114,893	2,007
Not by purchase.....	57,954	54,819	3,135	1,832	1,832	...	...	...	...	...	56,122	52,987	3,135
Gift or inheritance.....	55,380	52,245	3,135	1,832	1,832	...	...	...	...	...	53,548	50,413	3,135
Other.....	2,574	2,574	...	...	...	...	...	...	...	...	2,574	2,574	...
Type of Owner													
Individual.....	2,036,995	1,890,897	146,099	219,907	179,790	32,257	7,861	277,455	254,879	22,576	1,539,633	1,456,228	83,405
Partnership.....	46,376	44,644	1,732	5,212	5,212	...	...	1,002	1,002	...	40,162	38,430	1,732
Financial institution.....	5,291	5,291	...	...	...	...	...	...	...	...	5,291	5,291	...
Cooperative organization.....	3,005	...	3,005	3,005	...	...	3,005	...	...	...	...	...	...
Real estate corporation.....	81,492	78,253	3,239	37,335	34,096	...	3,239	5,535	5,535	...	38,622	38,622	...
Other.....	65,308	62,030	3,278	9,355	9,355	...	...	5,629	4,384	1,246	50,324	48,292	2,032
Purchase Price per Dwelling Unit													
Acquired by purchase, 1957 to 1960 (part)....	822,932	747,153	75,779	72,667	62,658	6,876	3,133	94,394	75,661	18,734	655,871	608,834	47,036
Less than \$5,000.....	205,109	185,830	19,278	5,012	4,558	454	...	6,706	6,706	...	193,391	174,567	18,824
\$5,000 to \$7,400.....	161,924	148,387	13,538	5,493	2,832	2,661	...	19,303	13,935	5,368	137,128	131,619	5,509
\$7,500 to \$9,900.....	150,237	138,833	11,404	31,407	28,274	...	3,133	16,777	14,960	1,818	102,052	95,600	6,453
\$10,000 to \$12,400.....	93,873	81,868	12,005	11,997	8,236	3,761	...	20,754	17,203	3,551	61,122	56,428	4,694
\$12,500 to \$14,900.....	81,554	69,156	12,398	12,304	12,304	...	...	20,851	14,100	6,752	48,399	42,752	5,646
\$15,000 to \$17,400.....	47,905	42,114	5,791	3,833	3,833	...	...	7,708	6,463	1,246	36,364	31,818	4,545
\$17,500 to \$19,900.....	26,612	26,612	...	...	...	...	...	2,294	2,294	...	24,318	24,318	...
\$20,000 to \$24,900.....	30,111	28,745	1,366	2,620	2,620	...	...	...	...	...	27,491	26,125	1,366
\$25,000 to \$34,900.....	12,702	12,702	...	...	...	...	...	...	...	...	12,702	12,702	...
\$35,000 or more.....	12,905	12,905	...	...	...	...	...	...	...	...	12,905	12,905	...
Median.....dollars..	8,200	8,200	8,600	9,600	9,600	...	...	10,500	10,300	...	7,500	7,500	7,100
Other properties.....	1,415,536	1,333,963	81,573	202,147	165,794	25,382	10,971	195,227	190,139	5,088	1,018,162	978,029	40,132
First Mortgage Loan as Percent of Purchase Price													
Acquired by purchase with first mortgage made or assumed at time of purchase.....	1,532,909	1,396,175	136,735	257,545	211,183	32,257	14,104	284,330	260,509	23,822	991,035	924,483	66,552
Less than 40 percent.....	58,619	47,431	11,188	2,869	1,582	454	833	1,818	1,818	...	53,932	44,032	9,900
40 to 49 percent.....	105,279	95,317	9,961	4,895	4,895	...	...	9,055	5,295	3,760	91,329	85,127	6,202
50 to 59 percent.....	184,853	156,936	27,917	29,983	21,928	7,138	917	23,654	15,514	8,140	131,216	119,494	11,723
60 to 69 percent.....	249,161	214,145	35,015	33,191	21,274	10,670	1,247	24,289	20,923	3,366	191,681	171,948	19,733
70 to 79 percent.....	271,401	241,223	30,177	59,876	45,357	11,327	3,192	34,500	31,415	3,084	177,025	164,451	12,573
80 to 84 percent.....	123,852	112,376	11,476	31,715	26,282	1,759	3,675	16,959	14,675	2,284	75,178	71,419	3,758
85 to 89 percent.....	149,947	144,496	5,450	20,892	19,890	...	1,002	46,179	42,991	3,188	82,877	81,616	1,261
90 to 94 percent.....	143,124	138,975	4,148	43,516	39,368	909	3,239	43,834	43,834	...	55,773	55,773	...
95 to 99 percent.....	75,425	75,425	...	15,123	15,123	...	...	36,930	36,930	...	23,373	23,373	...
100 percent or more.....	171,250	169,848	1,402	15,485	15,485	...	...	47,114	47,114	...	108,651	107,250	1,402
Median.....percent..	76	78	66	80	82	...	...	88	90	...	72	73	63
Other properties.....	705,558	684,941	20,617	17,269	17,269	...	...	5,291	5,291	...	682,998	662,380	20,617
All Mortgage Loans as Percent of Purchase Price													
Acquired by purchase with first mortgage made or assumed at time of purchase.....	1,532,909	1,396,175	136,735	257,545	211,183	32,257	14,104	284,330	260,509	23,822	991,035	924,483	66,552
Less than 40 percent.....	47,885	47,431	454	2,036	1,582	454	...	1,818	1,818	...	44,032	44,032	...
40 to 49 percent.....	97,323	95,317	2,006	4,895	4,895	...	...	5,295	5,295	...	87,133	85,127	2,006
50 to 59 percent.....	160,636	156,936	3,700	21,928	21,928	...	...	15,514	15,514	...	123,193	119,494	3,700
60 to 69 percent.....	227,378	214,145	13,223	27,491	21,274	6,217	...	20,923	20,923	...	178,964	171,948	7,016
70 to 79 percent.....	261,244	241,223	20,021	50,282	45,357	4,926	...	37,012	31,415	5,597	173,950	164,451	9,498
80 to 84 percent.....	125,863	112,376	13,487	32,102	26,282	5,821	...	22,341	14,675	7,666	71,419	71,419	...
85 to 89 percent.....	169,616	144,496	25,120	30,558	19,890	6,325	4,343	44,236	42,991	1,246	94,823	81,616	13,207
90 to 94 percent.....	147,350	138,975	8,374	42,004	39,368	...	2,637	45,101	43,834	1,267	60,244	55,773	4,471
95 to 99 percent.....	97,299	75,425	21,873	22,729	15,123	7,606	...	42,692	36,930	5,762	31,878	23,373	8,505
100 percent or more.....	198,315	169,848	28,467	23,519	15,485	909	7,125	49,397	47,114	2,284	125,399	107,250	18,150
Median.....percent..	79	78	88	83	82	...	...	89	90	...	74	73	89
Other properties.....	705,558	684,941	20,617	17,269	17,269	...	...	5,291	5,291	...	682,998	662,380	20,617

Table 2.—GOVERNMENT INSURANCE STATUS—MORTGAGE AND PROPERTY CHARACTERISTICS OF RENTAL AND VACANT PROPERTIES: 1960—Con.

[Number of properties. Based on sample; median not shown where base is insufficient; see text. Plus (+) or minus (−) after number indicates median above or below that number]

Subject	All mortgaged properties			Properties with government-insured first mortgage							Properties with conventional first mortgage		
	Total	First mortgage only	With junior mortgage	FHA first mortgage				VA first mortgage			Total	First mortgage only	With junior mortgage
				Total	First mortgage only	With junior mortgage		Total	First mortgage only	With junior mortgage			
						VA second	Conventional second						
RENTAL RECEIPTS AND EXPENSES													
Monthly Rental Receipts per Dwelling Unit ¹													
Acquired before 1959 ²	1,610,021	1,506,097	103,924	230,504	188,941	28,497	13,066	231,432	221,257	10,175	1,148,085	1,095,899	52,186
Less than \$30.....	329,562	317,322	12,240	12,921	11,301	...	1,620	26,504	26,504	...	290,137	279,517	10,620
\$30 to \$49.....	370,812	348,617	22,195	25,324	19,409	2,910	3,005	43,554	39,504	4,050	301,934	289,704	12,230
\$50 to \$59.....	196,592	178,968	17,624	22,609	17,970	1,759	2,881	36,219	34,217	2,002	137,764	126,781	10,982
\$60 to \$69.....	217,347	206,019	11,328	36,104	32,106	2,067	1,931	29,235	27,417	1,818	152,009	146,496	5,513
\$70 to \$79.....	158,154	141,918	16,236	49,022	35,173	11,136	2,713	29,553	25,553	...	83,579	81,192	2,387
\$80 to \$99.....	162,809	152,975	9,834	54,660	50,548	3,195	917	33,636	32,369	1,267	74,513	70,058	4,455
\$100 to \$119.....	86,671	74,505	12,167	15,608	8,178	7,430	...	26,424	25,385	1,038	44,640	40,941	3,699
\$120 to \$149.....	45,258	45,258	...	9,428	9,428	...	...	8,948	8,948	...	26,882	26,882	...
\$150 or more.....	42,816	40,516	2,300	4,829	4,829	...	...	1,359	1,359	...	36,628	34,328	2,300
Median.....dollars..	55	55	60	74	74	...	...	63	64	...	49	49	53
Other properties.....	628,447	575,018	53,428	44,310	39,511	3,761	1,038	58,190	44,543	13,647	525,947	490,964	34,983
Rental Receipts as Percent of Value ¹													
Acquired before 1959 ²	1,610,021	1,506,097	103,924	230,504	188,941	28,497	13,066	231,432	221,257	10,175	1,148,085	1,095,899	52,186
Less than 5 percent.....	320,825	306,180	14,645	17,933	14,554	1,759	1,620	30,465	27,669	2,796	272,427	263,957	8,470
5 to 9 percent.....	778,353	726,370	51,983	132,804	112,930	16,360	3,515	140,995	133,616	7,379	504,555	479,825	24,730
10 to 14 percent.....	396,904	362,846	34,059	75,911	58,054	9,924	7,932	48,331	48,331	...	272,662	256,460	16,202
15 to 19 percent.....	66,070	63,402	2,669	2,644	2,190	454	...	10,637	10,637	...	52,789	50,575	2,214
20 to 24 percent.....	28,525	27,956	569	1,213	1,213	...	...	1,004	1,004	...	26,308	25,739	569
25 to 29 percent.....	8,967	8,967	...	...	...	...	...	...	...	...	8,967	8,967	...
30 to 39 percent.....	4,082	4,082	...	...	...	...	...	...	...	...	4,082	4,082	...
40 percent or more.....	6,295	6,295	...	...	...	...	...	...	...	...	6,295	6,295	...
Median.....percent..	8	8	9	9	9	...	...	8	8	...	8	8	9
Other properties.....	628,447	575,018	53,428	44,310	39,511	3,761	1,038	58,190	44,543	13,647	525,947	490,964	34,983
Owner Expenses as a Percent of Gross Rental Receipts													
Acquired before 1959 ²	1,610,021	1,506,097	103,923	230,504	188,942	28,497	13,067	231,431	221,257	10,175	1,148,085	1,095,899	52,188
Less than 20 percent.....	9,058	9,058	...	...	...	...	...	...	...	...	9,058	9,058	...
20 to 29 percent.....	14,862	14,862	...	...	...	...	...	...	...	...	14,862	14,862	...
30 to 39 percent.....	8,803	8,803	...	...	...	...	...	...	...	...	8,803	8,803	...
40 to 49 percent.....	37,561	35,711	1,851	10,769	10,769	...	...	2,819	2,819	...	23,973	22,123	1,851
50 to 59 percent.....	91,980	88,660	3,319	20,487	18,486	2,001	...	8,893	8,893	...	62,999	61,281	1,718
60 to 69 percent.....	143,948	139,959	3,988	35,289	31,924	3,366	...	23,523	23,523	...	85,136	84,513	623
70 to 79 percent.....	178,712	165,030	13,682	46,864	35,984	9,964	917	25,897	25,897	...	105,951	103,149	2,802
80 to 89 percent.....	159,420	146,544	12,876	41,073	29,199	7,403	4,471	31,681	31,681	...	86,666	85,664	1,002
90 to 99 percent.....	149,982	140,565	9,417	19,656	18,409	...	1,247	38,694	36,389	2,305	91,632	85,767	5,866
100 percent or more.....	815,695	756,905	58,790	56,366	44,171	5,763	6,432	99,924	92,055	7,870	659,405	620,679	38,726
Median.....percent..	100+	100+	100+	80	79	...	...	96	95	...	100+	100+	100+
Other properties.....	628,446	575,018	53,428	44,310	39,511	3,761	1,038	58,190	44,543	13,647	525,946	490,963	34,983
Interest and Principal Payment on First Mortgage as Percent of Rental Receipts ¹													
Acquired before 1959 and regular payments of interest and/or principal on first mortgage ²	1,589,429	1,486,337	103,091	230,504	188,942	28,497	13,067	231,432	221,257	10,175	1,127,492	1,076,138	51,353
Less than 20 percent.....	44,761	42,910	1,851	...	...	...	...	...	...	...	44,761	42,910	1,851
20 to 29 percent.....	30,915	29,011	1,904	9,817	8,530	454	833	2,820	2,820	...	18,278	17,661	617
30 to 39 percent.....	105,615	94,873	10,742	32,699	23,746	6,106	2,847	5,534	5,534	...	67,382	65,593	1,789
40 to 49 percent.....	164,191	146,436	17,755	50,244	35,984	13,014	1,247	23,834	23,834	...	90,112	86,618	3,494
50 to 59 percent.....	204,779	182,884	21,895	49,308	43,512	3,160	2,637	45,268	41,709	3,559	110,203	97,663	12,540
60 to 69 percent.....	193,053	179,388	13,665	33,824	29,559	2,002	2,263	47,472	45,655	1,818	111,757	104,174	7,582
70 to 79 percent.....	153,099	145,831	7,267	26,795	23,173	2,002	1,620	27,037	27,037	...	99,266	95,621	3,645
80 to 89 percent.....	125,714	120,903	4,811	6,362	6,362	...	...	31,036	29,278	1,758	88,316	85,263	3,053
90 to 99 percent.....	79,716	73,534	6,182	3,760	2,001	1,759	...	5,262	5,262	...	70,694	66,271	4,423
100 percent or more.....	487,586	470,567	17,019	17,695	16,075	...	1,620	43,169	40,128	3,041	426,723	414,364	12,359
Median.....percent..	73	75	59	55	56	...	...	68	68	...	82	83	67
Other properties.....	649,041	594,779	54,262	44,310	39,511	3,761	1,038	58,190	44,543	13,647	546,541	510,725	35,816
Interest and Principal Payments on All Mortgages as Percent of Rental Receipts ¹													
Acquired before 1959 and regular payments of interest and/or principal on first mortgage ²	1,589,428	1,486,337	103,090	230,504	188,942	28,497	13,067	231,432	221,257	10,175	1,127,493	1,076,138	51,355
Less than 20 percent.....	42,910	42,910	...	...	...	...	...	...	...	...	42,910	42,910	...
20 to 29 percent.....	31,932	29,011	2,921	8,984	8,530	454	...	2,820	2,820	...	20,128	17,661	2,467
30 to 39 percent.....	97,554	94,873	2,681	25,109	23,746	1,363	...	5,534	5,534	...	66,911	65,593	1,318
40 to 49 percent.....	152,761	146,436	6,325	42,308	35,984	6,325	...	23,834	23,834	...	86,618	86,618	...
50 to 59 percent.....	197,195	182,884	14,311	55,015	43,512	10,587	917	41,709	41,709	...	100,471	97,663	2,808
60 to 69 percent.....	188,032	179,388	8,644	37,202	29,559	4,004	3,638	45,655	45,655	...	104,174	104,174	1,002
70 to 79 percent.....	159,329	145,831	13,497	25,253	23,173	...	2,080	29,558	27,037	2,521	104,518	95,621	8,897
80 to 89 percent.....	132,696	120,903	11,793	12,617	6,362	4,004	2,250	32,134	29,278	2,856	87,946	85,263	2,683
90 to 99 percent.....	78,804	73,534	5,270	2,632	2,001	...	631	5,262	5,262	...	70,910	66,271	4,639
100 percent or more.....	508,215	470,567	37,648	21,384	16,075	1,759	3,551	44,926	40,128	4,798	441,905	414,364	27,541
Median.....percent..	75	75	83	57	56	...	...	69	68	...	84	83	100+
Other properties.....	649,041	594,779	54,262	44,310	39,511	3,761	1,038	58,190	44,543	13,647	546,541	510,725	35,816

¹ For 2- to 4-dwelling unit properties, receipts are adjusted to exclude owner expenditures for utilities and fuel.² Excludes properties with no rental receipts.

Table 2.—GOVERNMENT INSURANCE STATUS—MORTGAGE AND PROPERTY CHARACTERISTICS OF RENTAL AND VACANT PROPERTIES: 1960—Con.

[Number of properties. Based on sample; median not shown where base is insufficient; see text. Plus (+) or minus (-) after number indicates median above or below that number]

Subject	All mortgaged properties			Properties with government-insured first mortgage							Properties with conventional first mortgage		
	Total	First mortgage only	With junior mortgage	FHA first mortgage				VA first mortgage			Total	First mortgage only	With junior mortgage
				Total	First mortgage only	With junior mortgage		Total	First mortgage only	With junior mortgage			
						VA second	Conventional second						
RENTAL RECEIPTS AND EXPENSES—Con.													
Real Estate Tax as Percent of Rental Receipts ¹													
Acquired before 1959 ²	1,610,021	1,506,097	103,924	230,504	188,941	28,497	13,066	231,432	221,257	10,175	1,148,085	1,095,899	52,186
Less than 5 percent.....	80,528	75,753	4,775	2,808	2,808	...	...	4,776	3,738	1,038	72,944	69,207	3,737
5 to 9 percent.....	238,483	228,352	10,131	27,218	25,671	1,547	...	24,404	24,404	...	186,861	178,277	8,584
10 to 14 percent.....	375,418	348,804	26,614	83,605	66,326	14,515	2,764	39,146	39,146	...	252,667	243,332	9,335
15 to 19 percent.....	267,797	245,644	22,153	44,285	34,410	4,990	4,885	59,395	53,818	5,577	164,117	157,416	6,700
20 to 24 percent.....	186,305	170,024	16,280	27,762	25,198	1,647	917	29,585	28,318	1,267	128,958	116,508	12,450
25 to 29 percent.....	131,882	121,788	10,094	12,432	7,132	4,038	1,262	32,814	31,560	1,254	86,636	83,096	3,540
30 percent or more.....	329,610	315,733	13,877	32,394	27,396	1,759	3,239	41,312	40,274	1,038	255,904	248,063	7,841
Median.....percent..	17	17	17	15	15	...	...	19	19	...	17	17	18
Other properties.....	628,447	575,018	53,429	44,310	39,511	3,761	1,038	58,190	44,543	13,647	525,947	490,964	34,983
Real Estate Tax per Dwelling Unit													
Acquired before 1959.....	1,907,789	1,787,680	120,109	252,263	209,662	28,497	14,104	249,782	239,607	10,175	1,405,744	1,338,411	67,333
Less than \$50.....	329,537	309,803	19,733	17,349	17,349	...	...	16,299	15,261	1,038	295,889	277,194	18,695
\$50 to \$99.....	513,228	484,443	28,785	35,509	29,027	3,549	2,932	51,169	49,412	1,758	426,549	406,004	20,545
\$100 to \$149.....	410,354	381,205	29,149	77,063	62,627	10,562	3,875	61,142	56,069	5,074	272,149	262,510	9,639
\$150 to \$199.....	273,182	253,512	19,671	58,894	47,903	7,850	3,142	43,204	42,165	1,038	171,084	163,443	7,641
\$200 to \$249.....	150,282	140,918	9,364	30,855	26,987	2,952	917	30,237	28,970	1,267	89,190	84,961	4,229
\$250 to \$299.....	65,939	59,445	6,493	15,547	10,306	2,002	3,239	17,301	17,301	...	33,091	31,839	1,252
\$300 to \$499.....	120,447	115,938	4,509	16,390	14,808	1,582	...	29,297	29,297	...	74,761	71,834	2,927
\$500 or more.....	44,820	42,415	2,405	656	656	...	...	1,133	1,133	...	43,032	40,627	2,405
Median.....dollars..	114	113	120	148	147	...	...	147	149	...	98	98	86
Acquired 1959 and 1960 (part).....	330,679	293,435	37,243	22,551	18,790	3,761	...	39,840	26,193	13,647	268,288	248,452	19,836
Real Estate Tax per \$1,000 Value													
Acquired before 1959.....	1,907,789	1,787,680	120,109	252,263	209,662	28,497	14,104	249,782	239,607	10,175	1,405,744	1,338,411	67,333
Less than \$5.....	151,679	141,310	10,369	7,380	7,380	...	...	7,361	6,323	1,038	136,937	127,607	9,330
\$5 to \$9.....	364,169	348,135	16,034	39,467	35,917	3,549	...	29,164	27,407	1,758	295,538	284,811	10,727
\$10 to \$14.....	482,719	447,023	35,696	81,383	67,729	9,852	3,802	82,250	82,250	...	319,087	297,045	22,042
\$15 to \$19.....	401,816	373,798	28,018	66,324	54,941	8,500	2,882	68,320	60,941	7,379	267,172	257,915	9,257
\$20 to \$24.....	212,650	191,230	21,420	25,731	16,772	4,778	4,181	28,921	28,921	...	157,998	145,538	12,461
\$25 to \$29.....	118,607	114,458	4,148	18,460	14,312	909	3,239	15,836	15,836	...	84,311	84,311	...
\$30 to \$39.....	94,118	89,693	4,425	12,306	11,398	908	...	9,140	9,140	...	72,672	69,155	3,517
\$40 or more.....	82,033	82,033	...	1,213	1,213	...	...	8,790	8,790	...	72,030	72,030	...
Median.....dollars..	15	15	15	15	15	...	...	15	15	...	14	14	13
Acquired 1959 and 1960 (part).....	330,679	293,435	37,243	22,551	18,790	3,761	...	39,840	26,193	13,647	268,288	248,452	19,836

¹ For 2- to 4-dwelling unit properties, receipts are adjusted to exclude owner expenditures for utilities and fuel.² Excludes properties with no rental receipts.

Table 3.—FIRST MORTGAGE DEBT BY GOVERNMENT INSURANCE STATUS—MORTGAGE AND PROPERTY CHARACTERISTICS OF RENTAL AND VACANT PROPERTIES: 1960

(Amount of first mortgage outstanding debt in thousands of dollars. Based on sample; see text)

Subject	First mortgage debt			Government-insured first mortgage debt								Conventional first mortgage debt		
	Total	On properties with—		FHA first mortgage				VA first mortgage				Total	First mortgage only	With junior mortgage
		First mortgage only	Junior mortgage	Total	First mortgage only	With junior mortgage		Total	First mortgage only	With junior mortgage				
						VA second	Conventional second							
First mortgage debt on all properties.....	12,715,291	11,822,567	892,724	1,796,302	1,529,925	160,678	105,699	2,011,314	1,858,688	152,626	8,907,675	8,433,954	473,721	
Average first mortgage debt per property.....	5.7	5.7	5.7	6.5	6.7	5.0	7.5	6.9	7.0	6.4	5.3	5.3	5.4	
MORTGAGE CHARACTERISTICS														
First Mortgage Loan														
Less than \$2,000.....	169,436	164,293	5,143	926	926	...	...	1,851	1,851	...	166,659	161,516	5,143
\$2,000 to \$3,999.....	832,273	796,569	35,704	33,841	33,841	...	...	32,679	28,037	4,642	765,753	734,691	31,062
\$4,000 to \$5,999.....	1,550,774	1,405,345	145,429	183,064	153,840	29,224	...	167,500	145,806	21,694	1,200,210	1,105,699	94,511	
\$6,000 to \$7,999.....	2,200,447	1,974,922	225,525	374,203	297,154	63,096	13,953	393,447	339,996	53,451	1,432,797	1,337,772	95,025	
\$8,000 to \$9,999.....	2,009,540	1,773,064	236,476	445,052	352,371	54,343	38,338	515,234	468,535	46,699	1,049,254	952,158	97,096	
\$10,000 to \$11,999.....	1,479,165	1,383,830	95,335	242,638	197,956	14,015	30,667	289,144	279,196	9,948	947,383	906,678	40,705	
\$12,000 to \$13,999.....	1,294,404	1,239,192	55,212	135,833	113,092	...	22,741	333,065	316,873	16,192	825,506	809,227	16,279	
\$14,000 to \$15,999.....	1,044,636	974,713	69,923	165,339	165,339	...	...	194,098	194,098	...	685,199	615,276	69,923
\$16,000 to \$19,999.....	768,772	757,562	11,210	154,059	154,059	...	...	32,422	32,422	...	582,291	571,081	11,210
\$20,000 to \$24,999.....	786,638	786,638	...	61,347	61,347	...	...	51,874	51,874	...	673,417	673,417	...
\$25,000 or more.....	579,206	566,439	12,767	...	...	...	...	...	...	...	579,206	566,439	12,767
First Mortgage Outstanding Debt														
Less than \$2,000.....	597,629	571,778	25,851	21,525	21,525	...	...	33,249	33,249	...	542,855	517,004	25,851
\$2,000 to \$3,999.....	1,498,865	1,416,065	82,800	167,610	141,307	18,580	7,723	130,762	120,097	10,665	1,200,493	1,154,661	45,832	
\$4,000 to \$5,999.....	2,085,051	1,871,604	213,447	312,897	240,598	58,549	13,710	306,988	278,798	28,190	1,465,206	1,352,208	112,998	
\$6,000 to \$7,999.....	2,219,035	1,919,924	299,111	445,956	310,047	83,549	52,360	457,411	401,943	55,468	1,315,668	1,207,934	107,734	
\$8,000 to \$9,999.....	1,744,724	1,636,884	107,840	248,063	166,827	...	16,766	394,505	362,342	32,163	1,102,156	1,026,479	75,677	
\$10,000 to \$11,999.....	1,183,558	1,156,844	26,714	183,993	166,827	...	15,140	272,624	262,676	9,948	727,341	727,341	...	
\$12,000 to \$13,999.....	1,095,094	1,012,081	83,013	158,436	143,296	...	...	295,293	279,101	16,192	641,365	589,684	51,681
\$14,000 to \$15,999.....	723,508	693,537	29,971	164,670	164,670	...	...	68,608	68,608	...	490,230	460,259	29,971
\$16,000 to \$19,999.....	772,544	761,334	11,210	93,592	93,592	...	...	33,358	33,358	...	645,594	634,384	11,210
\$20,000 to \$24,999.....	440,030	427,263	12,767	...	...	...	...	18,516	18,516	...	421,514	408,747	12,767
\$25,000 or more.....	355,253	355,253	...	...	...	...	...	...	...	...	355,253	355,253	...
First Mortgage Outstanding Debt as Percent of Value														
Less than 20 percent.....	442,432	409,453	32,979	15,911	15,911	...	...	15,617	13,109	2,508	410,904	380,433	30,471
20 to 29 percent.....	889,500	819,635	69,865	72,231	64,508	...	7,723	32,414	28,899	3,515	784,855	726,228	58,627	
30 to 39 percent.....	1,439,672	1,326,405	113,267	192,397	140,789	28,547	23,061	118,253	108,242	10,011	1,129,022	1,077,374	51,648	
40 to 49 percent.....	1,872,792	1,693,324	179,468	284,237	182,221	102,016	...	87,985	87,985	...	1,500,570	1,423,118	77,452	
50 to 59 percent.....	2,104,247	1,901,517	202,730	352,064	232,330	19,471	6,230	236,866	176,750	60,116	1,715,317	1,598,404	116,913	
60 to 69 percent.....	2,000,803	1,836,847	163,956	370,607	332,330	10,644	27,633	326,307	296,732	29,575	1,303,889	1,207,785	96,104	
70 to 79 percent.....	1,748,374	1,682,622	65,752	212,088	196,948	...	15,140	460,700	452,394	8,306	1,075,786	1,033,280	42,506	
80 to 89 percent.....	1,326,882	1,262,375	64,507	373,134	347,222	...	25,912	441,164	402,569	38,595	512,584	512,584	...	
90 to 99 percent.....	761,022	761,022	...	119,133	119,133	...	...	255,710	255,710	...	386,179	386,179	...
100 percent or more.....	129,367	129,367	...	4,500	4,500	...	...	36,298	36,298	...	88,569	88,569	...
Term of First Mortgage														
Indefinite.....	153,159	146,364	6,795	...	...	...	...	...	...	...	153,159	146,364	6,795
On demand.....	169,482	160,534	8,948	...	...	...	...	...	...	...	169,482	160,534	8,948
Less than 8 years.....	1,086,812	1,057,500	29,312	...	...	...	...	...	...	...	1,086,812	1,057,500	29,312
8 to 12 years.....	2,550,011	2,437,743	112,268	...	...	...	...	7,733	7,733	...	2,542,278	2,430,010	112,268
13 to 17 years.....	2,546,499	2,321,327	225,172	58,617	58,617	...	...	22,080	19,572	2,508	2,465,802	2,243,138	222,664
18 to 22 years.....	3,068,623	2,889,992	178,631	525,709	487,482	18,101	20,126	454,863	394,869	59,994	2,088,051	2,007,641	80,410	
23 to 27 years.....	2,046,247	1,826,562	219,685	616,753	640,207	132,025	44,521	872,237	840,416	31,821	397,257	345,939	11,318	
28 to 32 years.....	1,090,449	980,542	109,907	395,223	343,619	10,552	41,052	654,401	596,098	58,303	40,825	40,825	...	
33 to 37 years.....	2,006	2,006	...	...	...	...	...	...	...	...	2,006	...	2,006
38 years or more.....	2,003	2,003	...	...	...	...	...	...	...	...	2,003	...	...
Interest Rate of First Mortgage														
Less than 4.0 percent.....	113,571	101,193	12,378	...	...	...	...	...	...	...	113,571	101,193	12,378
4.0 percent.....	958,729	793,733	164,996	172,312	90,734	44,901	36,677	681,752	598,334	83,418	104,665	104,665	...	
4.1 to 4.4 percent.....	451,005	395,936	55,069	373,542	318,473	...	55,069	1,819	1,819	...	75,644	75,644	...	
4.5 percent.....	2,221,312	2,022,374	198,938	855,988	726,258	115,777	13,953	1,201,325	1,132,117	69,208	1,633,999	1,633,999	...	
4.6 to 4.9 percent.....	156,737	156,737	...	...	...	...	...	98,300	98,300	...	58,437	58,437	...
5.0 percent.....	1,779,961	1,523,280	256,681	49,586	49,586	...	...	19,934	19,934	...	1,510,441	1,453,760	56,681
5.1 to 5.4 percent.....	419,977	419,977	...	301,247	301,247	...	...	8,184	8,184	...	110,546	110,546	...
5.5 percent.....	1,049,534	1,035,433	14,101	...	...	...	...	...	...	...	1,049,534	1,035,433	14,101
5.6 to 5.9 percent.....	101,934	84,286	17,648	43,627	43,627	...	...	...	...	...	58,307	40,659	17,648
6.0 percent.....	4,247,374	4,009,627	237,747	...	...	...	...	...	...	...	4,247,374	4,009,627	237,747
6.1 to 6.9 percent.....	968,348	890,943	77,405	...	...	...	...	...	...	...	968,348	890,943	77,405
7.0 percent.....	219,637	216,140	3,517	...	...	...	...	...	...	...	219,637	216,140	3,517
7.1 to 7.9 percent.....	74,206	38,774	35,432	...	...	...	...	...	...	...	74,206	38,774	35,432
8.0 percent or more.....	152,946	134,134	18,812	...	...	...	...	...	...	...	152,946	134,134	18,812
Year First Mortgage Made or Assumed														
1959 and 1960 (part).....	3,863,604	3,619,435	244,169	212,549	189,985	22,564	...	297,669	197,920	99,749	3,353,386	3,231,530	121,856	
1958.....	2,299,605	2,078,673	220,932	246,760	223,772	13,823	9,165	237,424	205,106	32,318	1,815,421	1,649,795	165,626	
1957.....	1,481,849	1,398,103	83,746	182,765	161,395	...	21,370	243,970	243,970	...	1,055,114	992,738	62,376	
1955 and 1956.....	2,634,225	2,501,531	132,694	426,668	383,144	10,011	33,513	649,069	634,533	14,536	1,558,488	1,483,854	74,634	
1950 to 1954.....	2,012,549	1,860,680	151,869	581,395	479,297	88,242	13,896	508,450	505,942	2,508	922,704	875,481	47,223	
1945 to 1949.....	353,554	296,246	57,308	139,399	85,606	26,038	27,755	74,732	71,217	3,515	139,423	139,423	...	
1940 to 1944.....	18,166	16,160	2,006	5,099	5,099	...	...	...	...	...	13,067	11,061	2,006
1939 or earlier.....	51,739	51,739	...	1,667	1,667	...	...	...	...	...	50,072	50,072	...

Table 3.—FIRST MORTGAGE DEBT BY GOVERNMENT INSURANCE STATUS—MORTGAGE AND PROPERTY CHARACTERISTICS OF RENTAL AND VACANT PROPERTIES: 1960—Con.

[Amount of first mortgage outstanding debt in thousands of dollars. Based on sample; see text]

Subject	First mortgage debt			Government-insured first mortgage debt							Conventional first mortgage debt		
	Total	On properties with—		Total	First mortgage only	FHA first mortgage		VA first mortgage		Total	First mortgage only	With junior mortgage	
		First mortgage only	Junior mortgage			With junior mortgage	Total	First mortgage only	With junior mortgage				
													VA second	Conventional second
MORTGAGE CHARACTERISTICS—Con.													
Method of Payment of First Mortgage													
Regular payments required.....	12,554,998	11,666,440	888,558	1,796,302	1,529,925	160,678	105,699	2,011,314	1,858,688	152,626	8,747,382	8,277,827	469,555
Interest and principal.....	12,363,903	11,490,775	873,128	1,796,302	1,529,925	160,678	105,699	2,011,314	1,858,688	152,626	8,556,287	8,102,162	454,125
Interest only.....	167,914	152,484	15,430	...	...	...	...	...	...	...	167,914	152,484	15,430
Principal only.....	23,181	23,181	...	...	...	...	...	...	...	...	23,181	23,181	...
No regular payments required.....	160,293	156,127	4,166	...	...	...	...	...	...	...	160,293	156,127	4,166
Monthly Interest and Principal Payment on First Mortgage per Dwelling Unit													
Regular payments of interest and/or principal.....	12,554,998	11,666,440	888,558	1,796,302	1,529,925	160,678	105,699	2,011,314	1,858,688	152,626	8,747,382	8,277,827	469,555
Less than \$30.....	1,635,085	1,471,213	163,872	241,158	176,907	20,915	43,336	127,404	124,896	2,508	1,266,523	1,169,410	97,113
\$30 to \$39.....	1,488,756	1,335,519	153,237	269,895	207,649	39,626	22,620	250,069	234,638	15,431	968,792	893,232	75,560
\$40 to \$49.....	2,037,041	1,805,058	231,983	560,308	434,443	86,122	39,743	430,316	392,435	37,881	1,046,417	978,180	68,237
\$50 to \$59.....	1,923,914	1,818,156	105,758	223,569	209,554	14,015	...	508,756	479,022	29,734	1,191,589	1,129,580	62,009
\$60 to \$69.....	1,259,438	1,164,438	95,000	205,722	205,722	...	...	292,340	251,408	40,932	761,376	707,308	54,068
\$70 to \$79.....	1,110,380	1,059,279	51,101	38,726	38,726	...	...	302,424	276,284	26,140	769,230	744,269	24,961
\$80 to \$89.....	560,515	542,939	17,576	85,707	85,707	...	...	67,583	67,583	...	407,225	389,649	17,576
\$90 to \$99.....	397,540	339,190	18,350	52,951	52,951	...	...	17,423	17,423	...	287,166	268,816	18,350
\$100 to \$119.....	807,946	773,913	34,033	68,480	68,480	...	...	14,999	14,999	...	728,467	690,434	38,033
\$120 to \$149.....	745,100	727,452	17,648	49,786	49,786	...	...	...	...	...	695,314	677,666	17,648
\$150 or more.....	629,283	629,283	...	...	...	...	...	...	...	...	629,283	629,283	...
No regular payments required.....	160,293	156,127	4,166	...	...	...	...	...	...	...	160,293	156,127	4,166
Current Status of First Mortgage Payments													
Current or ahead of schedule.....	11,744,863	10,943,642	801,221	1,668,316	1,419,071	157,499	91,746	1,927,044	1,793,118	133,926	8,149,503	7,731,453	418,050
Delinquent.....	810,135	722,798	87,337	127,986	110,854	3,179	13,953	84,270	65,570	18,700	597,879	546,374	51,505
No regular payments required.....	160,293	156,127	4,166	...	...	...	...	...	...	...	160,293	156,127	4,166
Holder of First Mortgage													
Commercial bank or trust company, own account.....	1,946,632	1,815,957	130,675	370,257	319,869	18,060	32,328	160,161	133,222	26,939	1,416,214	1,362,866	53,348
Commercial bank or trust company, trust account.....	97,516	73,470	24,046	...	...	...	...	13,856	13,856	...	83,660	59,614	24,046
Mutual savings bank.....	1,144,415	1,071,891	72,524	299,587	277,221	22,366	...	436,625	403,211	33,414	408,203	391,459	16,744
Savings and loan association.....	4,762,042	4,505,639	256,403	146,876	139,153	...	7,723	591,682	584,414	7,268	4,023,484	3,782,072	241,412
Life insurance company.....	1,782,396	1,508,636	273,760	686,703	523,544	120,252	42,907	462,247	400,554	61,693	633,446	584,538	48,908
Mortgage company.....	51,468	51,468	...	14,868	14,868	...	...	...	...	...	36,600	36,600	...
Real estate or construction company.....	74,031	64,455	9,576	7,601	7,601	...	7,601	...	...	...	66,430	64,455	1,975
Federal or State agency.....	656,376	612,085	44,291	249,078	233,938	...	15,140	330,356	307,044	23,312	76,942	71,103	5,839
Retirement system, welfare fund, etc.....	18,256	18,256	...	17,325	17,325	...	...	...	...	...	931	931	...
Other nonprofit organization.....	34,907	34,907	...	...	...	...	...	10,564	10,564	...	24,343	24,343	...
Individual or individual's estate.....	1,983,269	1,917,090	66,179	...	...	...	...	1,819	1,819	...	1,981,450	1,915,271	66,179
Other.....	163,983	148,713	15,270	4,007	4,007	...	...	4,004	4,004	...	155,972	140,702	15,270
RENTAL RECEIPTS AND EXPENSES													
Interest and Principal Payment on First Mortgage as Percent of Rental Receipts ¹													
Acquired before 1959 and regular payments of interest and/or principal on first mortgage ²	8,431,489	7,837,204	594,285	1,435,127	1,197,544	138,114	99,469	1,578,001	1,525,124	52,877	5,418,361	5,114,536	303,825
Less than 20 percent.....	131,603	127,902	3,701	...	...	...	...	...	...	...	131,603	127,902	3,701
20 to 29 percent.....	90,473	73,195	17,278	21,705	9,361	3,179	9,165	4,824	4,824	...	63,944	59,010	4,934
30 to 39 percent.....	527,356	480,666	46,690	148,784	110,943	23,702	14,139	28,580	28,580	...	349,992	341,143	8,849
40 to 49 percent.....	896,882	800,870	96,012	239,466	164,810	67,176	7,480	149,543	149,543	...	507,873	486,517	21,356
50 to 59 percent.....	1,243,209	1,109,926	133,283	340,921	306,816	13,483	20,622	300,428	279,250	21,178	601,860	523,860	78,000
60 to 69 percent.....	1,050,730	952,158	98,572	229,333	193,167	14,015	22,151	339,188	328,283	10,905	482,209	430,708	51,501
70 to 79 percent.....	896,831	862,184	34,647	233,136	214,173	6,007	12,956	213,366	213,366	...	450,329	434,645	15,684
80 to 89 percent.....	776,423	755,849	20,574	44,565	44,565	...	...	193,420	189,905	3,515	538,438	521,379	17,059
90 to 99 percent.....	395,003	352,115	42,888	24,560	14,008	10,552	...	26,312	26,312	...	344,131	311,795	32,336
100 percent or more.....	2,422,979	2,322,339	100,640	152,657	139,701	...	12,956	322,340	305,061	17,279	1,947,982	1,877,577	70,405
Other properties.....	4,283,802	3,985,363	298,439	361,175	332,381	22,564	6,230	433,313	333,564	99,749	3,489,314	3,319,418	169,896
Interest and Principal Payments on All Mortgages as Percent of Rental Receipts ¹													
Acquired before 1959 and regular payments of interest and/or principal on first mortgage ²	8,431,489	7,837,204	594,285	1,435,127	1,197,544	138,114	99,469	1,578,001	1,525,124	52,877	5,418,361	5,114,536	303,825
Less than 20 percent.....	127,902	127,902	...	...	...	...	...	...	...	...	127,902	127,902	...
20 to 29 percent.....	85,009	73,195	11,814	12,540	9,361	3,179	...	4,824	4,824	...	67,645	59,010	8,635
30 to 39 percent.....	497,208	480,666	16,542	119,578	110,943	8,635	...	28,580	28,580	...	349,050	341,143	7,907
40 to 49 percent.....	823,848	800,870	22,978	187,788	164,810	22,978	...	149,543	149,543	...	486,517	486,517	...
50 to 59 percent.....	1,201,874	1,109,926	91,948	367,960	306,816	54,728	6,416	279,250	279,250	...	554,664	523,860	30,804
60 to 69 percent.....	1,002,819	952,158	50,661	238,820	193,167	18,020	27,633	328,283	328,283	...	435,716	430,708	5,008
70 to 79 percent.....	938,813	862,184	76,629	230,618	214,173	...	16,645	227,276	213,366	13,910	480,719	434,645	46,074
80 to 89 percent.....	825,300	755,849	69,451	85,113	44,565	20,022	20,526	208,078	189,905	18,173	532,109	521,379	17,059
90 to 99 percent.....	384,303	352,115	32,188	21,578	14,008	...	7,570	26,312	26,312	...	336,413	311,795	24,618
100 percent or more.....	2,544,413	2,322,339	222,074	170,932	139,701	10,552	20,679	325,855	305,061	20,794	2,047,626	1,877,577	170,049
Other properties.....	4,283,802	3,985,363	298,439	361,175	332,381	22,564	6,230	433,313	333,564	99,749	3,489,314	3,319,418	169,896

¹ For 2- to 4-dwelling unit properties, receipts are adjusted to exclude owner expenditures for utilities and fuel.² Excludes properties with no rental receipts.

Table 4.—TOTAL MORTGAGE DEBT BY GOVERNMENT INSURANCE STATUS—MORTGAGE AND PROPERTY CHARACTERISTICS OF RENTAL AND VACANT PROPERTIES: 1960

[Amount of total outstanding debt in thousands of dollars. Based on sample; see text]

Subject	Total first and junior mortgage debt on--				Subject	Total first and junior mortgage debt on--			
	Total proper- ties	Properties with--				Total proper- ties	Properties with--		
		FHA first mortgage	VA first mortgage	Conven- tional first mortgage			FHA first mortgage	VA first mortgage	Conven- tional first mortgage
Total mortgage debt on all properties...	13,024,243	1,857,671	2,066,519	9,100,053	PROPERTY CHARACTERISTICS--Con.				
Average total mortgage debt per property.....	5.8	6.8	7.1	5.4	Year Built				
MORTGAGE CHARACTERISTICS					1958 and 1959.....	1,267,512	135,016	69,495	1,063,001
Total Mortgage Outstanding Debt					1955 to 1957.....	1,911,640	508,677	405,595	997,368
Less than \$2,000.....	579,616	21,525	33,249	524,842	1950 to 1954.....	3,054,572	712,268	951,280	1,391,024
\$2,000 to \$3,999.....	1,492,545	161,435	130,012	1,201,098	1940 to 1949.....	2,115,022	404,990	319,603	1,390,429
\$4,000 to \$5,999.....	2,004,183	281,893	292,907	1,429,383	1930 to 1939.....	1,089,410	6,940	95,519	986,951
\$6,000 to \$7,999.....	2,200,943	433,170	416,483	1,351,290	1929 or earlier.....	3,586,087	89,780	225,027	3,271,280
\$8,000 to \$9,999.....	1,858,139	333,968	389,337	1,134,834	Number of Mortgages on Property				
\$10,000 to \$11,999.....	1,335,488	166,827	375,412	793,249	1 mortgage.....	11,822,567	1,529,925	1,858,688	8,433,954
\$12,000 to \$13,999.....	1,079,657	178,928	289,954	610,775	2 mortgages.....	1,153,386	327,746	207,831	617,809
\$14,000 to \$15,999.....	811,545	164,670	87,291	559,584	3 mortgages or more.....	48,290	...	...	48,290
\$16,000 to \$19,999.....	814,205	93,592	33,358	687,255	OTHER CHARACTERISTICS				
\$20,000 to \$24,999.....	427,263	...	18,516	408,747	Type of Owner				
\$25,000 or more.....	420,659	21,663	...	398,996	Individual.....	11,406,910	1,479,343	1,971,627	7,955,940
Total Outstanding Debt as Percent of Value					Partnership.....	261,401	49,083	3,005	209,313
Less than 20 percent.....	441,945	15,911	13,109	412,925	Financial institution.....	92,660	...	...	92,660
20 to 29 percent.....	844,839	64,508	33,915	746,416	Cooperative organization.....	22,035	22,035	...	...
30 to 39 percent.....	1,386,673	151,438	113,515	1,121,720	Real estate corporation.....	572,199	245,216	29,456	297,527
40 to 49 percent.....	1,829,395	238,127	87,985	1,503,283	Other.....	669,038	61,994	62,431	544,613
50 to 59 percent.....	2,119,645	253,043	185,056	1,681,546	Interest and Principal Payments on All Mortgages as Percent of Rental Receipts ¹				
60 to 69 percent.....	1,978,783	364,286	310,467	1,304,030	Acquired before 1959 and regular payments of interest and/or principal on first mortgage ²	8,624,028	1,491,697	1,602,525	5,529,806
70 to 79 percent.....	1,913,530	253,951	552,675	1,106,904	Less than 20 percent.....	127,902	...	...	127,902
80 to 89 percent.....	1,457,996	363,622	433,713	660,661	20 to 29 percent.....	87,931	12,994	4,824	70,113
90 to 99 percent.....	904,014	148,285	299,786	455,943	30 to 39 percent.....	501,616	120,032	28,580	353,004
100 percent or more.....	147,423	4,500	36,298	106,625	40 to 49 percent.....	826,978	190,918	149,543	486,517
PROPERTY CHARACTERISTICS					50 to 59 percent.....	1,225,461	388,740	279,250	557,471
Property Location					60 to 69 percent.....	1,012,464	245,460	328,283	438,721
Inside SMSA's.....	9,371,605	1,335,403	1,671,859	6,364,343	70 to 79 percent.....	976,657	245,810	232,318	498,529
Outside SMSA's.....	3,652,638	522,268	394,660	2,735,710	80 to 89 percent.....	835,922	87,363	212,751	535,808
Value					90 to 99 percent.....	393,333	22,208	26,312	344,813
Less than \$5,000.....	360,737	14,561	9,750	336,426	100 percent or more.....	2,635,764	178,172	340,664	2,116,928
\$5,000 to \$7,400.....	1,084,729	109,154	172,925	802,650	Other properties.....	4,400,215	365,974	463,994	3,570,247
\$7,500 to \$9,900.....	1,765,762	326,988	377,114	1,061,660					
\$10,000 to \$12,400.....	2,342,174	339,615	516,855	1,285,704					
\$12,500 to \$14,900.....	1,602,111	304,998	476,393	820,720					
\$15,000 to \$17,400.....	1,671,036	316,078	337,029	1,017,929					
\$17,500 to \$19,900.....	781,794	127,356	64,294	590,144					
\$20,000 to \$24,900.....	1,297,542	211,966	37,109	1,048,467					
\$25,000 to \$34,900.....	1,080,767	85,292	75,050	920,425					
\$35,000 or more.....	1,237,591	21,663	...	1,215,928					

¹ For 2- to 4-dwelling unit properties, receipts are adjusted to exclude owner expenditures for utilities and fuel.

² Excludes properties with no rental receipts.

Table 5.—HOLDER OF FIRST MORTGAGE—MORTGAGE AND PROPERTY CHARACTERISTICS OF RENTAL AND VACANT PROPERTIES: 1960

[Number of properties. Based on sample; median not shown where base is insufficient; see text. Plus (+) or minus (-) after number indicates median above or below that number]

Subject	Total	Holder of first mortgage								
		Commercial bank or trust company	Mutual savings bank	Savings and loan association	Life insurance company	Mortgage company, real estate or construction company	Federal or State agency	Retirement system, welfare fund, other nonprofit organization	Individual or individual's estate	Other
Total properties.....	2,238,468	438,067	165,111	780,302	230,614	34,932	97,742	9,646	419,966	62,088
MORTGAGE CHARACTERISTICS										
First Mortgage Loan										
Less than \$2,000.....	179,832	48,665	6,495	40,511	2,324	3,497	...	931	42,424	34,985
\$2,000 to \$3,999.....	412,547	105,363	5,427	159,458	7,418	14,846	10,739	1,682	99,279	8,035
\$4,000 to \$5,999.....	434,576	99,411	42,325	155,993	37,081	7,586	12,398	3,135	92,052	4,594
\$6,000 to \$7,999.....	426,129	69,809	27,269	145,148	66,388	5,729	25,822	2,743	72,675	10,546
\$8,000 to \$9,999.....	280,152	41,516	26,192	107,474	32,335	643	31,523	...	39,561	909
\$10,000 to \$11,999.....	167,925	29,517	24,526	51,162	34,940	1,258	4,300	...	21,086	1,137
\$12,000 to \$13,999.....	119,301	16,161	16,883	44,021	7,097	1,374	10,713	...	21,171	1,881
\$14,000 to \$15,999.....	80,632	7,070	9,970	36,329	13,942	...	629	1,155	11,538	...
\$16,000 to \$17,999.....	54,545	12,390	1,245	24,307	8,990	...	1,620	...	5,993	...
\$18,000 to \$19,999.....	42,781	5,259	2,594	9,382	17,131	...	...	...	8,416	...
\$20,000 to \$24,999.....	20,047	2,907	2,184	6,517	2,967	...	...	...	5,472	...
\$25,000 or more.....	6,300	5,300	8,100	6,500	8,100	...	8,000	...	5,500	2,000-
Median.....dollars..										
First Mortgage Outstanding Debt										
Less than \$2,000.....	486,138	129,505	18,416	138,993	12,336	15,328	5,676	2,185	118,862	44,839
\$2,000 to \$3,999.....	496,019	124,378	25,705	180,262	33,547	8,750	13,903	1,682	104,642	3,151
\$4,000 to \$5,999.....	431,365	67,650	32,817	155,141	55,137	6,639	24,172	1,881	85,064	2,865
\$6,000 to \$7,999.....	319,207	41,459	30,239	121,070	45,714	1,583	22,202	2,743	44,846	9,352
\$8,000 to \$9,999.....	192,985	38,037	18,850	63,772	27,398	1,258	18,828	...	24,842	...
\$10,000 to \$11,999.....	108,773	17,029	20,242	43,870	11,597	633	9,992	...	13,410	...
\$12,000 to \$13,999.....	84,871	8,912	11,680	23,775	15,107	741	9,350	...	13,425	1,881
\$14,000 to \$15,999.....	48,627	4,496	2,384	23,180	10,140	...	1,620	1,155	5,653	...
\$16,000 to \$17,999.....	42,128	4,165	1,668	18,282	14,682	...	...	...	4,891	...
\$18,000 to \$19,999.....	19,525	3,110	6,567	6,567	4,997	...	...	...	1,002	...
\$20,000 to \$24,999.....	8,830	2,437	...	5,391	...	...	...	...	...	...
\$25,000 or more.....	4,600	3,400	6,400	4,900	6,600	...	6,500	...	3,700	2,000-
Median.....dollars..										
Total Outstanding Debt as Percent of Value										
Less than 20 percent.....	318,427	96,176	23,755	84,285	11,421	4,508	...	2,185	59,099	36,998
20 to 29 percent.....	251,494	80,918	19,371	69,460	15,966	748	4,128	1,682	55,386	3,835
30 to 39 percent.....	293,689	64,217	11,709	99,585	44,261	6,162	8,741	...	55,009	4,006
40 to 49 percent.....	315,375	57,130	19,912	124,626	38,941	2,694	6,082	1,234	56,333	8,424
50 to 59 percent.....	306,459	44,475	18,657	121,876	42,230	...	11,063	1,881	64,535	1,743
60 to 69 percent.....	258,720	32,511	27,667	99,732	19,629	2,143	20,955	...	52,915	3,169
70 to 79 percent.....	219,012	19,988	13,201	103,493	26,204	4,765	19,090	1,509	30,762	3,914
80 to 89 percent.....	150,015	22,059	18,360	43,388	21,367	6,917	9,579	1,155	23,276	...
90 to 99 percent.....	96,907	15,824	11,835	30,823	7,838	4,472	16,071	...	10,043	...
100 percent or more.....	28,370	4,769	644	3,034	2,777	2,524	2,032	...	12,610	...
Median.....percent..	48	37	54	51	51	...	69	...	47	20-
Term of First Mortgage										
Indefinite.....	38,454	5,884	...	2,262	...	1,851	...	...	28,457	...
On demand.....	38,563	15,133	8,563	462	...	...	...	...	14,405	...
Less than 8 years.....	361,317	140,253	6,091	37,913	...	13,477	...	2,613	117,098	43,873
8 to 12 years.....	622,450	134,823	19,444	291,558	12,759	8,903	941	3,135	147,019	3,867
13 to 17 years.....	399,897	42,472	24,778	222,669	22,450	5,577	3,164	1,234	71,264	6,289
18 to 22 years.....	383,614	35,107	39,716	137,647	93,737	1,901	14,836	...	36,619	...
23 to 27 years.....	282,209	35,481	40,777	60,632	88,279	2,484	50,388	1,509	2,659	...
28 to 32 years.....	109,457	10,915	25,742	27,159	13,389	741	28,412	1,155	1,945	...
33 to 37 years.....	2,006	...	...	...	...	...	...	...	501	...
38 years or more.....	501	...	...	...	...	...	...	...	10	8-
Median.....years..	14	11	22	14	22	...	26	...	...	...
Interest Rate of First Mortgage										
Less than 4.0 percent.....	19,694	1,547	...	...	...	...	...	...	18,147	...
4.0 percent.....	217,135	27,283	23,513	49,270	64,985	1,547	39,502	1,509	7,523	2,002
4.1 to 4.4 percent.....	75,099	23,035	9,682	1,582	23,658	633	14,690	...	1,819	...
4.5 percent.....	288,729	50,313	64,545	61,856	75,147	643	28,208	1,234	4,761	2,003
4.6 to 4.9 percent.....	14,280	1,212	1,261	2,349	4,653	...	2,141	...	2,665	...
5.0 percent.....	320,398	83,426	37,273	83,677	23,246	2,694	9,986	1,234	72,930	5,934
5.1 to 5.4 percent.....	37,125	10,753	4,837	10,275	8,249	...	...	2,086	926	...
5.5 percent.....	132,435	18,564	10,521	68,677	5,323	...	3,215	...	25,230	926
5.6 to 5.9 percent.....	10,474	...	2,718	5,755	1,261	741	...	...	...	...
6.0 percent.....	871,248	193,829	8,730	361,226	15,769	21,131	...	3,563	229,902	37,097
6.1 to 6.9 percent.....	123,005	9,002	2,032	91,344	6,776	3,913	...	...	4,666	5,273
7.0 percent.....	54,734	8,872	...	22,543	...	1,881	...	...	21,438	...
7.1 to 7.9 percent.....	15,252	...	...	15,252	...	...	...	...	...	...
8.0 percent or more.....	58,860	10,232	...	6,517	1,547	1,749	...	...	29,961	8,833
Median.....percent..	6.0	6.0	4.6	6.0	4.5	...	4.4	...	6.0	6.1
Origin of First Mortgage										
Made when property acquired.....	1,123,254	193,180	84,679	365,477	114,965	17,587	56,511	2,837	280,961	7,058
Assumed when property acquired.....	409,656	57,150	36,759	117,606	92,035	6,692	41,231	1,509	43,540	13,134
Made after property acquired.....	705,558	187,737	43,674	297,219	23,615	10,653	...	3,300	95,466	41,896

Residential Finance—Rental and Vacant Properties

Table 5.—HOLDER OF FIRST MORTGAGE—MORTGAGE AND PROPERTY CHARACTERISTICS OF RENTAL AND VACANT PROPERTIES: 1960—Con.

[Number of properties. Based on sample; median not shown where base is insufficient; see text. Plus (+) or minus (−) after number indicates median above or below that number]

Subject	Total	Holder of first mortgage								
		Commercial bank or trust company	Mutual savings bank	Savings and loan association	Life insurance company	Mortgage company, real estate or construction company	Federal or State agency	Retirement system, welfare fund, other nonprofit organization	Individual or individual's estate	Other
MORTGAGE CHARACTERISTICS—Con.										
Year First Mortgage Made or Assumed										
1959 and 1960 (part).....	550,101	108,245	30,387	221,856	27,876	6,279	11,124	2,812	96,676	44,846
1958.....	377,315	89,684	12,750	117,538	34,731	6,788	8,944	1,155	81,776	3,949
1957.....	260,413	48,092	17,665	103,318	20,451	5,516	11,275	1,509	48,281	4,308
1955 and 1956.....	445,287	87,942	39,842	177,631	41,799	12,043	14,748	...	69,281	2,003
1950 to 1954.....	460,460	71,280	37,280	128,824	88,875	4,307	40,546	2,488	81,887	4,974
1945 to 1949.....	128,213	19,838	21,532	24,808	16,883	...	11,106	1,682	32,365	...
1940 to 1944.....	17,938	7,314	606	6,328	...	...	...	...	1,684	2,006
1939 or earlier.....	18,741	5,673	5,051	...	...	...	...	...	8,017	...
Method of Payment of First Mortgage										
Regular payments required.....	2,199,945	427,018	165,111	780,302	230,614	34,932	97,742	9,646	393,326	61,255
Interest and principal.....	2,135,851	407,130	159,845	780,302	230,614	34,932	97,742	9,646	354,386	61,255
Interest only.....	51,268	19,888	5,266	...	...	...	...	...	26,115	...
Principal only.....	12,826	...	...	...	...	...	...	...	12,826	...
No regular payments required.....	38,523	11,050	...	...	...	...	...	...	26,640	833
Monthly Interest and Principal Payment on First Mortgage per Dwelling Unit										
Regular payments of interest and/or principal.....	2,199,945	427,018	165,111	780,302	230,614	34,932	97,742	9,646	393,326	61,255
Less than \$30.....	543,393	113,862	45,374	204,644	26,835	9,150	18,672	3,418	111,528	9,912
\$30 to \$39.....	342,251	48,165	23,649	152,040	36,849	5,236	24,041	...	48,297	3,973
\$40 to \$49.....	393,033	73,918	30,599	122,374	53,444	5,092	29,127	1,509	45,863	31,108
\$50 to \$59.....	327,270	61,000	28,887	94,791	41,559	9,599	17,318	3,563	70,554	...
\$60 to \$69.....	194,065	51,984	16,360	61,503	17,764	3,856	4,869	...	33,869	3,860
\$70 to \$79.....	123,220	19,949	9,034	43,607	18,401	1,998	3,716	...	25,305	1,209
\$80 to \$89.....	67,808	8,468	3,687	26,701	4,412	...	...	1,155	16,105	7,280
\$90 to \$99.....	38,914	5,408	5,337	17,039	5,452	...	...	...	5,678	...
\$100 to \$119.....	74,419	13,194	...	27,394	11,880	...	...	...	18,039	3,913
\$120 to \$149.....	59,545	15,581	...	22,084	10,905	...	...	...	10,975	...
\$150 or more.....	36,026	15,489	2,184	8,125	3,115	...	...	...	7,113	...
Median.....dollars..	45	47	44	43	50	...	42	...	48	45
No regular payments required.....	38,523	11,050	...	...	...	...	...	...	26,640	833
Current Status of First Mortgage Payments										
Current or ahead of schedule.....	2,013,635	404,824	154,936	713,429	227,064	27,801	92,316	8,136	357,065	28,064
Delinquent.....	186,310	22,194	10,175	66,873	3,550	7,131	5,426	1,509	36,261	33,191
No regular payments required.....	38,523	11,050	...	...	...	...	...	...	26,640	833
Servicing of First Mortgage										
By holder.....	1,801,588	412,954	105,462	773,328	93,750	32,540	15,268	6,981	310,344	50,960
By agent.....	436,880	25,114	59,649	6,974	136,864	2,392	82,474	2,664	109,622	11,128
Location of First Mortgage Holder										
Property inside SMSA.....	1,450,598	204,755	120,862	509,351	198,373	23,289	63,953	7,964	273,240	48,812
Holder in—										
Same division.....	1,237,528	196,574	84,979	485,664	84,053	22,263	51,815	6,455	260,919	44,806
Different division.....	210,064	8,181	35,883	23,687	113,165	1,026	12,138	1,509	10,469	4,006
Holder outside United States.....	3,006	...	...	...	1,155	...	...	...	1,852	...
Property outside SMSA.....	787,869	233,312	44,249	270,951	32,241	11,643	33,789	1,682	146,726	13,276
Holder in—										
Same division.....	729,918	227,388	35,241	266,887	18,950	11,643	20,626	...	139,921	9,263
Different division.....	57,951	5,924	9,009	4,064	13,291	...	13,162	1,682	6,805	4,013
Holder outside United States.....	...	...	...	...	...	...	...	...	...	...
PROPERTY CHARACTERISTICS										
Property Location										
Inside SMSA's.....	1,450,598	204,755	120,862	509,351	198,373	23,289	63,953	7,964	273,240	48,812
Outside SMSA's.....	787,869	233,312	44,249	270,951	32,241	11,643	33,789	1,682	146,726	13,276
Value										
Less than \$5,000.....	208,583	45,296	1,851	56,234	2,578	17,265	3,522	...	78,252	3,586
\$5,000 to \$7,400.....	388,849	76,983	8,402	163,102	17,020	8,955	21,870	...	87,494	5,022
\$7,500 to \$9,900.....	407,686	92,706	24,415	147,544	35,554	1,759	27,188	3,390	66,923	8,206
\$10,000 to \$12,400.....	419,845	69,966	35,122	118,624	48,444	5,580	25,748	2,185	81,769	34,407
\$12,500 to \$14,900.....	222,707	27,107	38,659	79,560	37,391	741	10,282	2,916	24,385	1,666
\$15,000 to \$17,400.....	208,978	36,221	25,790	69,601	32,924	...	6,932	...	28,309	9,201
\$17,500 to \$19,900.....	95,707	24,350	8,297	37,637	8,493	633	1,952	1,155	13,229	...
\$20,000 to \$24,900.....	123,876	26,936	13,517	54,947	13,533	...	2,248	...	12,696	...
\$25,000 to \$34,900.....	94,742	23,499	6,297	31,985	14,238	...	...	...	18,724	...
\$35,000 or more.....	67,498	15,005	2,801	21,066	20,440	...	...	...	8,185	...
Median.....dollars..	10,700	10,100	13,300	10,500	13,300	...	9,700	...	9,200	11,000

Table 5.—HOLDER OF FIRST MORTGAGE—MORTGAGE AND PROPERTY CHARACTERISTICS OF RENTAL AND VACANT PROPERTIES: 1960—Con.

[Number of properties. Based on sample; median not shown where base is insufficient; see text. Plus (+) or minus (—) after number indicates median above or below that number]

Subject	Total	Holder of first mortgage								
		Commercial bank or trust company	Mutual savings bank	Savings and loan association	Life insurance company	Mortgage company, real estate or construction company	Federal or State agency	Retirement system, welfare fund, other nonprofit organization	Individual or individual's estate	Other
PROPERTY CHARACTERISTICS—Con.										
Year Built										
1958 and 1959.....	137,940	14,477	5,580	55,402	17,974	2,715	2,142	1,155	8,312	30,182
1955 to 1957.....	222,339	52,007	21,021	79,918	34,304	3,410	14,536	...	17,144	...
1950 to 1954.....	453,505	76,550	38,675	154,075	94,432	4,409	40,159	1,509	42,479	1,218
1940 to 1949.....	420,384	67,674	20,740	136,086	67,909	6,106	31,102	3,846	69,565	17,377
1930 to 1939.....	194,604	34,676	10,411	81,292	7,054	2,506	5,647	1,881	44,659	6,478
1929 or earlier.....	809,696	192,684	68,684	273,529	8,941	15,787	4,157	1,254	237,807	6,853
New or Previously Occupied										
New.....	585,632	121,143	49,599	197,990	106,799	8,424	33,402	2,389	31,667	34,221
Previously occupied.....	1,652,836	316,925	115,512	582,312	123,816	26,508	64,340	7,277	388,299	27,867
Number of Mortgages on Property										
1 mortgage.....	2,081,116	403,585	154,965	737,568	187,794	32,324	91,794	9,646	405,330	58,111
2 mortgages.....	153,705	34,483	10,146	40,126	41,781	2,608	5,948	...	14,636	3,977
3 mortgages or more.....	3,647	...	...	2,608	1,039	...	...	...	...	...
ACQUISITION CHARACTERISTICS										
First Mortgage Loan as Percent of Purchase Price										
Acquired by purchase with first mortgage made or assumed at time of purchase.....	1,532,909	250,331	121,437	483,083	207,000	24,279	97,742	4,346	324,500	20,192
Less than 40 percent.....	58,619	7,711	5,572	18,103	3,454	1,776	...	1,682	18,316	2,006
40 to 49 percent.....	105,279	37,262	1,828	21,647	16,210	...	2,032	...	17,021	9,278
50 to 59 percent.....	184,853	28,637	11,568	62,177	44,231	1,759	4,754	...	29,719	2,007
60 to 69 percent.....	249,161	47,759	13,892	101,621	38,626	1,975	2,680	...	39,622	2,987
70 to 79 percent.....	271,401	42,251	23,984	102,211	29,924	3,671	15,449	...	53,911	...
80 to 84 percent.....	123,852	9,021	11,244	32,417	21,166	1,891	11,610	...	36,503	...
85 to 89 percent.....	149,947	16,653	7,394	64,996	16,135	3,657	5,289	...	33,943	1,881
90 to 94 percent.....	143,124	29,531	17,548	25,191	18,084	1,681	17,452	2,664	28,941	2,032
95 to 99 percent.....	75,425	8,569	11,256	16,560	5,675	...	22,798	...	10,568	...
100 percent or more.....	171,250	22,939	17,151	38,161	13,495	7,870	15,678	...	55,957	...
Median.....percent..	76	71	82	74	70	...	92	...	81	...
Other properties.....	705,558	187,737	43,674	297,219	23,615	10,653	...	5,300	95,466	41,896
All Mortgage Loans as Percent of Purchase Price										
Acquired by purchase with first mortgage made or assumed at time of purchase.....	1,532,909	250,331	121,437	483,083	207,000	24,279	97,742	4,346	324,500	20,192
Less than 40 percent.....	47,885	6,376	3,539	16,282	1,582	1,776	...	1,682	16,648	...
40 to 49 percent.....	97,323	31,834	1,828	19,643	16,210	...	2,032	...	14,490	11,285
50 to 59 percent.....	160,636	23,999	13,146	54,656	32,621	1,759	2,882	...	29,566	2,007
60 to 69 percent.....	227,378	50,761	12,527	89,108	31,107	...	1,967	...	40,059	1,849
70 to 79 percent.....	261,244	34,768	23,984	100,910	25,460	3,671	15,506	...	56,946	...
80 to 84 percent.....	125,863	10,178	11,304	29,713	27,390	1,258	11,610	...	34,411	...
85 to 89 percent.....	169,616	20,605	5,245	74,587	23,150	3,657	6,550	...	33,943	1,881
90 to 94 percent.....	147,350	26,292	16,639	28,524	20,088	2,314	18,719	2,664	28,941	3,170
95 to 99 percent.....	97,299	12,388	13,919	24,129	11,522	1,975	22,798	...	10,568	...
100 percent or more.....	198,315	33,130	19,306	45,532	17,871	7,870	15,678	...	58,929	...
Median.....percent..	79	74	83	76	79	...	92	...	81	...
Other properties.....	705,558	187,737	43,674	297,219	23,615	10,653	...	5,300	95,466	41,896
RENTAL RECEIPTS AND EXPENSES										
Monthly Rental Receipts per Dwelling Unit ¹										
Acquired before 1959 ²	1,610,019	319,576	123,346	532,933	182,977	20,990	81,074	9,646	291,321	48,157
Less than \$30.....	329,560	62,576	18,157	110,121	16,759	3,323	9,495	931	101,109	7,090
\$30 to \$49.....	370,812	83,130	24,303	118,407	19,701	7,676	16,295	4,369	63,051	33,882
\$50 to \$59.....	196,592	40,479	13,642	87,295	11,296	4,048	7,055	...	29,943	2,835
\$60 to \$69.....	217,347	37,043	13,826	85,213	17,695	3,640	13,653	...	43,138	3,141
\$70 to \$79.....	158,154	22,899	9,225	51,568	32,341	633	14,489	1,509	25,492	...
\$80 to \$99.....	162,809	38,848	20,978	47,508	26,902	643	16,629	1,682	8,409	1,209
\$100 to \$119.....	86,671	18,846	13,867	14,129	26,860	1,026	3,460	...	8,483	...
\$120 to \$149.....	45,258	9,943	6,567	6,224	15,748	...	...	...	6,777	...
\$150 or more.....	42,816	5,814	2,782	12,469	15,675	...	...	1,155	4,920	...
Median.....dollars..	55	53	64	54	78	...	66	...	44	...
Other properties.....	628,449	118,491	41,765	247,369	47,638	13,943	16,668	...	128,645	13,931

¹ For 2- to 4-dwelling unit properties, receipts are adjusted to exclude owner expenditures for utilities and fuel.² Excludes properties with no rental receipts.

Table 5.—HOLDER OF FIRST MORTGAGE—MORTGAGE AND PROPERTY CHARACTERISTICS OF RENTAL AND VACANT PROPERTIES: 1960—Con.

[Number of properties. Based on sample; median not shown where base is insufficient; see text. Plus (+) or minus (-) after number indicates median above or below that number]

Subject	Total	Holder of first mortgage								
		Commercial bank or trust company	Mutual savings bank	Savings and loan association	Life insurance company	Mortgage company, real estate or construction company	Federal or State agency	Retirement system, welfare fund, other nonprofit organization	Individual or individual's estate	Other
RENTAL RECEIPTS AND EXPENSES—Con.										
Rental Receipts as Percent of Value ¹										
Acquired before 1959 ²	1,610,019	319,576	123,346	532,933	182,977	20,990	81,074	9,646	291,321	48,157
Less than 5 percent.....	320,823	67,811	27,309	94,970	22,618	2,322	6,759	2,812	60,167	36,055
5 to 9 percent.....	778,353	155,789	61,980	252,577	107,541	4,651	54,592	4,425	132,685	4,112
10 to 14 percent.....	396,904	70,889	29,364	144,913	51,459	9,490	16,144	2,409	64,247	7,990
15 to 19 percent.....	66,070	15,575	2,912	19,453	1,359	2,524	3,580	...	20,668	...
20 to 24 percent.....	28,525	6,675	1,782	9,901	...	2,002	...	...	8,166	...
25 to 29 percent.....	8,967	...	...	6,448	...	...	...	...	2,519	...
30 to 39 percent.....	4,082	829	...	2,002	...	...	...	...	1,250	...
40 percent or more.....	6,295	2,007	...	2,669	...	...	...	...	1,618	...
Median.....percent..	8	8	8	8	8	...	8	...	8	...
Other properties.....	628,449	118,491	41,765	247,369	47,638	13,943	16,668	...	128,645	13,931
Interest and Principal Payment on First Mortgage as Percent of Rental Receipts ¹										
Acquired before 1959 and regular payments of interest and/or principal ²	1,589,425	314,079	123,346	532,933	182,977	20,990	81,074	9,646	277,057	47,324
Less than 20 percent.....	44,761	15,305	7,686	6,555	...	774	...	...	14,441	...
20 to 29 percent.....	30,915	4,148	3,160	10,733	833	...	1,547	...	10,493	...
30 to 39 percent.....	105,615	16,516	19,299	33,733	13,221	...	3,970	1,254	17,623	...
40 to 49 percent.....	164,191	29,066	14,701	56,109	44,626	3,028	6,098	...	7,543	3,020
50 to 59 percent.....	204,779	32,736	16,640	56,330	48,324	1,276	23,069	4,346	20,088	1,971
60 to 69 percent.....	193,053	55,080	16,978	55,887	20,042	4,582	18,973	1,234	18,275	2,002
70 to 79 percent.....	153,099	21,501	9,302	61,748	18,634	1,759	10,368	...	28,569	1,218
80 to 89 percent.....	125,714	14,515	5,572	80,768	4,814	1,851	4,502	...	13,693	...
90 to 99 percent.....	79,716	17,142	5,577	28,059	4,354	...	2,003	...	19,614	2,967
100 percent or more.....	487,584	108,070	24,431	143,011	28,130	7,720	10,544	2,812	126,719	36,148
Median.....percent..	73	72	60	78	57	...	63	...	94	...
Other properties.....	649,043	123,988	41,765	247,369	47,638	13,943	16,668	...	142,909	14,764
Real Estate Tax as Percent of Rental Receipts ¹										
Acquired before 1959 ²	1,610,019	319,576	123,346	532,933	182,977	20,990	81,074	9,646	291,321	48,157
Less than 5 percent.....	80,528	22,211	2,777	24,267	5,831	2,749	1,038	...	20,638	1,017
5 to 9 percent.....	238,483	58,528	9,112	92,634	20,230	5,429	14,174	2,164	34,180	2,031
10 to 14 percent.....	375,418	60,491	17,964	101,865	62,937	1,881	21,367	2,763	70,987	35,162
15 to 19 percent.....	267,797	51,877	13,498	102,181	27,676	3,975	15,314	1,155	45,144	6,976
20 to 24 percent.....	186,305	28,859	18,997	80,742	15,325	3,260	11,324	...	26,661	1,137
25 to 29 percent.....	131,882	34,482	21,835	26,875	16,283	1,667	5,095	...	25,645	...
30 percent or more.....	329,608	63,128	39,164	104,369	34,694	2,028	12,762	3,563	68,067	1,834
Median.....percent..	17	17	25	17	15	...	16	...	17	...
Other properties.....	628,449	118,491	41,765	247,369	47,638	13,943	16,668	...	128,645	13,931
Real Estate Tax per \$1,000 Value										
Acquired before 1959.....	1,907,789	390,350	144,027	645,998	205,899	28,654	86,618	9,646	342,725	53,873
Less than \$5.....	151,679	41,626	5,314	46,827	14,678	4,296	2,077	931	30,190	5,741
\$5 to \$9.....	364,169	93,138	13,462	104,694	40,329	...	16,179	1,234	60,711	34,423
\$10 to \$14.....	482,719	76,400	28,987	201,517	56,234	8,873	30,737	3,390	69,223	7,358
\$15 to \$19.....	401,816	101,671	28,201	121,813	44,948	3,262	14,568	2,409	79,730	5,215
\$20 to \$24.....	212,650	32,688	19,841	67,531	34,241	3,451	14,403	...	39,358	1,137
\$25 to \$29.....	118,607	18,851	23,189	49,705	4,480	643	3,667	1,682	16,389	...
\$30 to \$39.....	94,118	14,227	12,016	28,547	4,930	5,100	3,855	...	25,442	...
\$40 or more.....	82,033	11,749	13,018	25,364	6,059	3,028	1,133	...	21,682	...
Median.....dollars..	15	14	19	14	14	...	14	...	16	8
Acquired 1959 and 1960 (part).....	330,679	47,717	21,084	134,304	24,716	6,279	11,124	...	77,241	8,215

¹ For 2- to 4-dwelling unit properties, receipts are adjusted to exclude owner expenditures for utilities and fuel.² Excludes properties with no rental receipts.

Chapter 3

PROPERTIES WITH 5 TO 49 DWELLING UNITS

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Table 1.—MORTGAGE STATUS—PROPERTY CHARACTERISTICS OF RENTAL AND VACANT PROPERTIES: 1960

(Number of properties. Based on sample; median not shown where base is insufficient; see text. Plus (+) or minus (-) after number indicates median above or below that number)

Subject	Total properties	Nonmortgaged properties	Mortgaged properties	Subject	Total properties	Nonmortgaged properties	Mortgaged properties
Total properties.....	532,773	234,114	298,659	ACQUISITION CHARACTERISTICS—Con.			
PROPERTY CHARACTERISTICS				Manner of Acquisition			
Number of Dwelling Units on Property				By purchase or construction.....			
5 to 9.....	379,559	185,067	194,492	Made new mortgage.....	484,151	193,746	290,405
10 to 14.....	62,860	21,468	41,392	Assumed mortgage from former owner.....	268,749	64,522	204,227
15 to 19.....	47,563	13,437	34,127	Assumed mortgage from former owner, made new mortgage.....	99,606	44,187	55,419
20 to 24.....	15,718	6,450	9,268	Borrowed, other than mortgage.....	23,524	5,559	17,965
25 to 49.....	27,073	7,693	19,380	All cash.....	21,162	15,907	5,255
Property Location				Other.....	71,111	63,572	7,539
Inside SMSA's.....	432,477	176,288	256,189	Not by purchase.....	48,622	40,367	8,255
Outside SMSA's.....	100,297	57,826	42,471	Gift or inheritance.....	45,110	36,976	8,135
Value per Dwelling Unit				Other.....	3,511	3,391	120
Less than \$5,000.....	332,335	171,869	160,466	Type of Owner			
\$5,000 to \$7,400.....	110,944	43,390	67,554	Individual.....	448,173	208,126	240,048
\$7,500 to \$9,900.....	49,661	7,899	41,762	Partnership.....	38,921	12,792	26,129
\$10,000 to \$12,400.....	25,557	8,810	16,747	Financial institution.....	1,315	686	629
\$12,500 to \$14,900.....	7,874	940	6,934	Cooperative organization.....	2,649	295	2,353
\$15,000 to \$17,400.....	2,332	908	1,424	Real estate corporation.....	34,222	8,809	25,413
\$17,500 to \$19,900.....	2,018	12	2,005	Other.....	7,494	3,406	4,088
\$20,000 to \$24,900.....	1,686	5	1,681	RENTAL RECEIPTS AND EXPENSES			
\$25,000 to \$34,900.....	76	8	68	Rental Receipts as Percent of Value ¹			
\$35,000 or more.....	289	17	272	Acquired before 1959.....	478,859	227,311	251,547
Median.....dollars..	5,000-	5,000-	5,000-	Less than 5 percent.....	54,380	35,100	19,280
Year Built				5 to 9 percent.....	128,101	58,653	69,448
1958 and 1959.....	27,156	2,815	24,341	10 to 14 percent.....	146,088	51,123	94,965
1955 to 1957.....	29,295	3,193	26,102	15 to 19 percent.....	75,395	37,096	38,299
1950 to 1954.....	26,997	5,150	21,847	20 to 24 percent.....	37,428	20,749	16,679
1940 to 1949.....	45,645	17,662	27,983	25 to 29 percent.....	13,161	8,264	4,897
1930 to 1939.....	39,810	20,690	19,120	30 to 39 percent.....	15,397	8,916	6,481
1929 or earlier.....	363,870	184,604	179,266	40 percent or more.....	8,909	7,411	1,499
Purchase Price as Percent of Value				Median.....percent..	12	12	12
Acquired by purchase.....	484,151	193,746	290,405	Acquired 1959 and 1960 (part).....	53,914	6,802	47,112
Purchased 1957 to 1960 (part).....	126,853	11,680	115,173	Owner Expenses as a Percent of Gross Rental Receipts			
Less than 80 percent.....	24,832	4,762	20,070	Acquired before 1959.....	478,859	227,311	251,547
80 to 89 percent.....	25,394	343	25,052	Less than 20 percent.....	31,167	30,805	362
90 to 94 percent.....	10,559	847	9,712	20 to 29 percent.....	53,089	49,708	3,381
95 to 99 percent.....	10,894	1,055	9,839	30 to 39 percent.....	59,131	51,458	7,673
100 percent or more.....	55,174	4,674	50,500	40 to 49 percent.....	53,574	33,183	20,391
Median.....percent..	96	...	96	50 to 59 percent.....	60,721	18,205	42,516
Purchased 1950 to 1956.....	147,873	43,377	104,497	60 to 69 percent.....	53,840	14,192	39,647
Less than 60 percent.....	29,818	13,737	16,081	70 to 79 percent.....	34,289	5,158	29,131
60 to 79 percent.....	31,394	13,310	18,084	80 to 89 percent.....	28,192	3,037	25,155
80 to 89 percent.....	33,312	2,407	30,906	90 to 99 percent.....	23,991	3,359	20,632
90 to 99 percent.....	21,960	2,868	19,092	100 percent or more.....	80,866	18,206	62,660
100 percent or more.....	31,389	11,055	20,334	Median.....percent..	57	36	74
Median.....percent..	84	72	86	Acquired 1959 and 1960 (part).....	53,914	6,802	47,112
Purchased 1949 or earlier.....	209,425	138,690	70,735	Real Estate Tax per Dwelling Unit			
Less than 40 percent.....	40,022	23,832	16,190	Acquired before 1959.....	478,859	227,311	251,547
40 to 59 percent.....	60,125	43,252	16,873	Less than \$50.....	151,030	93,723	57,307
60 to 79 percent.....	49,221	34,484	14,737	\$50 to \$99.....	149,417	71,309	78,108
80 to 99 percent.....	35,347	18,920	16,427	\$100 to \$149.....	103,318	37,352	65,966
100 percent or more.....	24,710	18,202	6,508	\$150 to \$199.....	44,567	16,355	28,212
Median.....percent..	62	61	63	\$200 to \$249.....	13,799	4,294	9,506
Not acquired by purchase.....	48,622	40,367	8,255	\$250 to \$299.....	5,933	307	5,627
ACQUISITION CHARACTERISTICS				\$300 to \$499.....	7,842	1,683	6,159
Year Property Acquired				\$500 or more.....	2,954	2,290	664
New.....	87,048	27,711	59,337	Median.....dollars..	80	64	94
1959 and 1960 (part).....	9,984	1,421	8,563	Acquired 1959 and 1960 (part).....	53,914	6,802	47,112
1957 and 1958.....	23,816	2,069	21,747	Real Estate Tax per \$1,000 Value			
1955 and 1956.....	13,138	659	12,479	Acquired before 1959.....	478,859	227,311	251,547
1950 to 1954.....	11,013	3,334	7,678	Less than \$5.....	21,432	11,484	9,948
1945 to 1949.....	8,086	5,000	3,086	\$5 to \$9.....	51,730	24,071	27,659
1940 to 1944.....	3,915	2,041	1,874	\$10 to \$14.....	85,225	40,759	44,466
1939 or earlier.....	17,097	13,187	3,910	\$15 to \$19.....	84,504	36,590	47,914
Previously occupied.....	445,725	206,403	239,322	\$20 to \$24.....	63,315	29,716	33,599
1959 and 1960 (part).....	43,931	5,381	38,549	\$25 to \$29.....	45,546	25,603	19,943
1957 and 1958.....	57,355	10,022	47,333	\$30 to \$39.....	53,582	21,768	31,815
1955 and 1956.....	47,986	8,498	39,488	\$40 or more.....	73,524	37,322	36,203
1950 to 1954.....	90,765	44,563	46,202	Median.....dollars..	20	20	20
1945 to 1949.....	68,322	32,707	35,615	Acquired 1959 and 1960 (part).....	53,914	6,802	47,112
1940 to 1944.....	54,190	40,746	13,444				
1939 or earlier.....	83,177	64,486	18,691				

¹ Receipts are adjusted to exclude owner expenditures for utilities and fuel.

Table 2.—GOVERNMENT INSURANCE STATUS—MORTGAGE AND PROPERTY CHARACTERISTICS OF RENTAL AND VACANT PROPERTIES: 1960

[Number of properties. Based on sample; median not shown where base is insufficient; see text. Plus (+) or minus (-) after number indicates median above or below that number]

Subject	All mortgaged properties			Properties with FHA first mortgage			Properties with conventional first mortgage		
	Total	First mortgage only	With junior mortgage	Total	First mortgage only	With junior mortgage	Total	First mortgage only	With junior mortgage
Total properties.....	298,659	245,758	52,901	2,398	2,378	20	296,261	243,380	52,881
MORTGAGE CHARACTERISTICS									
First Mortgage Loan									
Less than \$4,000.....	16,605	13,762	2,843	...	...	...	16,605	13,762	2,843
\$4,000 to \$5,999.....	14,022	12,021	2,002	740	740	...	13,283	11,281	2,002
\$6,000 to \$9,999.....	43,263	38,029	5,234	...	...	...	43,263	38,029	5,234
\$10,000 to \$13,999.....	42,163	31,978	10,185	...	...	...	42,163	31,978	10,185
\$14,000 to \$19,999.....	40,134	32,684	7,450	...	...	...	40,134	32,684	7,450
\$20,000 to \$29,999.....	45,541	37,509	8,033	...	...	...	45,541	37,509	8,033
\$30,000 to \$49,999.....	54,176	44,583	9,593	2	2	...	54,174	44,581	9,593
\$50,000 to \$74,999.....	20,544	16,298	4,245	240	240	...	20,303	16,058	4,245
\$75,000 to \$99,999.....	11,565	8,918	2,647	338	338	...	11,227	8,580	2,647
\$100,000 to \$149,999.....	7,575	7,209	365	252	243	10	7,322	6,967	356
\$150,000 or more.....	3,071	2,787	304	826	816	10	2,246	1,951	295
Median.....dollars..	19,000	19,000	19,000	...	...	...	18,900	18,900	19,000
First Mortgage Outstanding Debt									
Less than \$4,000.....	41,048	36,333	4,715	740	740	...	40,309	35,593	4,715
\$4,000 to \$5,999.....	31,450	28,336	3,114	...	...	...	31,450	28,336	3,114
\$6,000 to \$9,999.....	48,283	39,458	8,825	...	...	...	48,283	39,458	8,825
\$10,000 to \$13,999.....	38,061	28,867	9,195	...	...	...	38,061	28,867	9,195
\$14,000 to \$19,999.....	29,879	26,512	3,367	...	...	...	29,879	26,512	3,367
\$20,000 to \$29,999.....	33,847	21,661	12,186	2	2	...	33,845	21,659	12,186
\$30,000 to \$49,999.....	43,960	37,838	6,123	...	...	...	43,960	37,838	6,123
\$50,000 to \$74,999.....	16,346	13,203	3,143	247	247	...	16,099	12,957	3,143
\$75,000 to \$99,999.....	9,155	7,381	1,774	375	370	4	8,780	7,011	1,769
\$100,000 to \$149,999.....	4,463	4,279	184	506	501	6	3,957	3,778	179
\$150,000 or more.....	2,167	1,891	276	529	519	10	1,638	1,372	266
Median.....dollars..	13,000	12,600	15,100	...	...	...	13,000	12,500	15,100
Total Outstanding Debt as Percent of Value									
Less than 20 percent.....	58,432	54,626	3,806	740	740	...	57,692	53,886	3,806
20 to 29 percent.....	31,981	31,491	490	8	8	...	31,973	31,483	490
30 to 39 percent.....	42,228	35,681	6,547	244	244	...	41,984	35,437	6,547
40 to 49 percent.....	52,763	47,286	5,477	226	226	...	52,537	47,060	5,477
50 to 59 percent.....	44,397	32,372	11,985	222	222	...	44,135	32,151	11,985
60 to 69 percent.....	27,226	21,362	5,864	594	594	...	26,632	20,768	5,864
70 to 79 percent.....	19,246	8,298	10,948	107	107	...	19,139	8,191	10,948
80 to 89 percent.....	12,000	5,973	6,027	204	190	13	11,796	5,783	6,013
90 to 99 percent.....	8,918	7,707	1,211	15	14	1	8,903	7,693	1,210
100 percent or more.....	1,510	962	548	39	34	5	1,471	928	543
Median.....percent..	43	40	58	...	...	...	43	40	58
Term of First Mortgage									
Indefinite.....	6,474	5,325	1,149	...	...	...	6,474	5,325	1,149
On demand.....	7,448	6,984	464	...	...	...	7,448	6,984	464
Less than 8 years.....	41,877	33,824	8,053	...	...	...	41,877	33,824	8,053
8 to 12 years.....	120,196	102,908	17,288	3	3	...	120,193	102,905	17,288
13 to 17 years.....	80,910	64,922	15,987	...	...	...	80,910	64,922	15,987
18 to 22 years.....	35,787	26,376	9,411	751	751	...	35,036	25,625	9,411
23 to 27 years.....	1,805	1,287	517	10	10	...	1,795	1,277	517
28 to 32 years.....	1,855	1,849	7	368	363	4	1,487	1,485	2
33 to 37 years.....	2,258	2,247	11	1,241	1,230	11	1,017	1,017	...
38 years or more.....	51	37	14	26	22	4	25	15	10
Median.....years..	12	12	13	...	...	...	12	12	13
Interest Rate of First Mortgage									
Less than 4.0 percent.....	2,397	2,337	60	39	39	...	2,358	2,298	60
4.0 percent.....	8,628	7,956	672	1,567	1,547	20	7,061	6,409	652
4.1 to 4.4 percent.....	656	162	494	14	14	...	641	148	494
4.5 percent.....	21,238	18,227	3,011	778	778	...	20,460	17,449	3,011
4.6 to 4.9 percent.....	2,368	2,182	186	...	...	...	2,368	2,182	186
5.0 percent.....	69,704	58,001	11,703	...	...	...	69,704	58,001	11,703
5.1 to 5.4 percent.....	6,453	5,558	895	...	...	...	6,453	5,558	895
5.5 percent.....	46,514	38,084	8,431	...	...	...	46,514	38,084	8,431
5.6 to 5.9 percent.....	7,676	7,173	503	...	...	...	7,676	7,173	503
6.0 percent.....	103,344	82,331	21,014	...	...	...	103,344	82,331	21,014
6.1 to 6.9 percent.....	18,815	15,483	3,332	...	...	...	18,815	15,483	3,332
7.0 percent.....	6,843	5,508	1,335	...	...	...	6,843	5,508	1,335
7.1 to 7.9 percent.....	374	32	342	...	...	...	374	32	342
8.0 percent or more.....	3,651	2,726	925	...	...	...	3,651	2,726	925
Median.....percent..	5.6	5.6	6.0	...	...	...	5.6	5.6	6.0
Origin of First Mortgage									
Made when property acquired.....	155,622	133,977	21,646	1,723	1,718	5	153,899	132,259	21,640
Assumed when property acquired.....	45,954	23,942	22,012	673	658	14	45,281	23,284	21,998
Made after property acquired.....	97,083	87,839	9,244	2	2	...	97,081	87,838	9,244

[Number of properties. Based on sample; median not shown where base is insufficient; see text. Plus (+) or minus (-) after number indicates median above or below that number]

Subject	All mortgaged properties			Properties with FHA first mortgage			Properties with conventional first mortgage		
	Total	First mortgage only	With junior mortgage	Total	First mortgage only	With junior mortgage	Total	First mortgage only	With junior mortgage
MORTGAGE CHARACTERISTICS--Con.									
Year First Mortgage Made or Assumed									
1959 and 1960 (part).....	67,325	53,118	14,208	249	248	1	67,076	52,871	14,207
1958.....	49,527	40,575	8,952	38	38	...	49,489	40,537	8,952
1957.....	42,747	29,399	13,348	35	31	4	42,712	29,369	13,344
1955 and 1956.....	67,053	56,979	10,073	14	5	9	67,039	56,975	10,064
1950 to 1954.....	50,617	45,290	5,327	928	923	5	49,689	44,367	5,322
1945 to 1949.....	15,757	14,997	760	384	384	...	15,373	14,613	760
1940 to 1944.....	2,813	2,590	223	751	751	...	2,062	1,839	223
1939 or earlier.....	2,821	2,811	10	...	...	...	2,821	2,811	10
Method of Payment of First Mortgage									
Regular payments required.....	297,209	244,822	52,386	2,398	2,378	20	294,811	242,444	52,367
Interest and principal.....	283,330	231,642	51,688	2,398	2,378	20	280,932	229,263	51,669
Interest only.....	13,679	12,981	698	...	...	...	13,679	12,981	698
Principal only.....	200	200	...	...	...	...	200	200	...
No regular payments required.....	1,451	936	515	...	...	...	1,451	936	515
Monthly Interest and Principal Payment on First Mortgage per Dwelling Unit									
Regular payments of interest and/or principal.....	297,209	244,822	52,386	2,398	2,378	20	294,811	242,444	52,367
Less than \$30.....	199,217	165,571	33,646	1,459	1,459	...	197,758	164,112	33,646
\$30 to \$39.....	50,720	41,145	9,575	854	839	15	49,866	40,306	9,560
\$40 to \$49.....	24,961	17,934	7,027	63	59	4	24,898	17,875	7,023
\$50 to \$59.....	13,664	11,986	1,678	10	10	...	13,654	11,976	1,678
\$60 to \$69.....	2,385	1,930	455	11	11	...	2,374	1,919	455
\$70 to \$79.....	2,893	2,891	2	1	1	...	2,892	2,890	2
\$80 to \$89.....	575	574	1	...	...	...	575	574	1
\$90 to \$99.....	8	8	...	...	...	...	8	8	...
\$100 to \$119.....	1,263	1,263	1	...	...	...	1,263	1,263	1
\$120 to \$149.....	1,160	1,160	...	...	...	...	1,160	1,160	...
\$150 or more.....	363	362	1	...	...	...	363	362	1
Median.....dollars.....	30-	30-	30-	...	...	...	30-	30-	30-
No regular payments required.....	1,451	936	515	...	...	...	1,451	936	515
Items Included in First Mortgage Payment									
Regular payments of both interest and principal.....	283,330	231,642	51,688	2,398	2,378	20	280,932	229,263	51,669
Real estate taxes and insurance.....	28,696	25,831	2,865	2,396	2,376	20	26,300	23,455	2,846
With no other items.....	22,458	20,410	2,048	1	1	...	22,456	20,408	2,048
With other items.....	6,238	5,421	817	2,394	2,375	20	3,844	3,046	798
Real estate taxes only.....	38,535	30,938	7,598	...	...	...	38,535	30,938	7,598
Insurance only.....	9	5	4	...	...	...	9	5	4
Other combinations or no other items.....	216,090	174,868	41,222	2	2	...	216,088	174,866	41,222
No regular payments of interest and principal.....	15,330	14,117	1,213	...	...	...	15,330	14,117	1,213
Current Status of First Mortgage Payments									
Current or ahead of schedule.....	282,731	231,676	51,054	2,373	2,354	20	280,357	229,323	51,035
Delinquent.....	14,478	13,146	1,332	25	25	...	14,454	13,121	1,332
No regular payments required.....	1,451	936	515	...	...	...	1,451	936	515
Servicing of First Mortgage									
By holder.....	252,086	202,923	49,163	1,697	1,684	13	250,390	201,239	49,150
By agent.....	46,573	42,835	3,738	701	695	6	45,872	42,141	3,731
Holder of First Mortgage									
Commercial bank or trust company, own account.....	38,644	32,585	6,060	496	490	6	38,149	32,095	6,054
Commercial bank or trust company, trust account.....	6,065	4,954	1,111	4	4	...	6,061	4,950	1,111
Mutual savings bank.....	40,461	30,651	9,810	558	554	4	39,903	30,097	9,806
Savings and loan association.....	87,322	66,820	20,503	748	748	...	86,574	66,071	20,503
Life insurance company.....	42,844	37,927	4,917	550	550	...	42,295	37,378	4,917
Mortgage company.....	1,325	1,317	8	17	17	...	1,308	1,300	8
Real estate or construction company.....	3,174	2,071	1,103	5	4	1	3,169	2,067	1,102
Federal or State agency.....	21	21	...	1	1	...	20	20	...
Retirement system, welfare fund, etc.....	25	12	13	13	4	9	12	7	4
Other nonprofit organization.....	781	547	234	...	...	...	781	547	234
Individual or individual's estate.....	75,999	66,859	9,140	...	...	...	75,999	66,859	9,140
Other.....	1,998	1,996	2	5	5	...	1,993	1,991	2
Location of First Mortgage Holder									
Property inside SMSA.....	256,189	210,164	46,025	2,383	2,364	20	253,806	207,801	46,005
Holder in--									
Same division.....	218,561	177,163	41,398	1,829	1,815	14	216,732	175,348	41,383
Different division.....	34,482	29,856	4,626	551	546	5	33,931	29,310	4,621
Holder outside United States.....	3,146	3,145	1	3	3	...	3,143	3,142	1
Property outside SMSA.....	42,471	35,594	6,876	15	15	...	42,456	35,580	6,876
Holder in--									
Same division.....	41,720	34,844	6,876	6	6	...	41,714	34,838	6,876
Different division.....	750	750	...	8	8	...	742	742	...
Holder outside United States.....	...	...	...	...	...	...	...	...	...

Table 2.—GOVERNMENT INSURANCE STATUS—MORTGAGE AND PROPERTY CHARACTERISTICS OF RENTAL AND VACANT PROPERTIES: 1960—Con.

[Number of properties. Based on sample; median not shown where base is insufficient; see text. Plus (+) or minus (-) after number indicates median above or below that number]

Subject	All mortgaged properties			Properties with FHA first mortgage			Properties with conventional first mortgage		
	Total	First mortgage only	With junior mortgage	Total	First mortgage only	With junior mortgage	Total	First mortgage only	With junior mortgage
PROPERTY CHARACTERISTICS									
Property Location									
Inside SMSA's.....	256,189	210,164	46,025	2,383	2,364	20	253,806	207,801	46,005
Outside SMSA's.....	42,471	35,594	6,876	15	15	...	42,456	35,580	6,876
Value									
Less than \$10,000.....	7,604	7,604	...	...	...	...	7,604	7,604	...
\$10,000 to \$14,900.....	21,526	18,364	3,162	740	740	...	20,786	17,624	3,162
\$15,000 to \$19,900.....	28,755	25,172	3,584	...	...	...	28,755	25,172	3,584
\$20,000 to \$24,900.....	30,389	25,802	4,588	...	...	...	30,389	25,802	4,588
\$25,000 to \$29,900.....	89,869	72,767	17,103	2	2	...	89,868	72,765	17,103
\$30,000 to \$34,900.....	51,034	40,742	10,292	2	2	...	51,032	40,740	10,292
\$35,000 to \$39,900.....	29,029	23,079	5,950	4	4	...	29,025	23,075	5,950
\$40,000 to \$44,900.....	22,076	17,322	4,753	378	373	4	21,698	16,949	4,749
\$45,000 to \$49,900.....	10,976	8,883	2,093	116	111	6	10,860	8,773	2,088
\$50,000 or more.....	7,401	6,024	1,377	1,157	1,147	10	6,244	4,877	1,367
Median.....dollars..	42,000	40,800	47,100	...	...	...	41,900	40,600	47,100
Year Built									
1958 and 1959.....	24,341	19,193	5,148	17	17	...	24,324	19,176	5,148
1955 to 1957.....	26,102	21,987	4,115	5	5	...	26,097	21,982	4,115
1950 to 1954.....	21,847	16,940	4,907	910	892	19	20,937	16,048	4,889
1940 to 1949.....	27,983	18,957	9,026	724	723	1	27,259	18,235	9,024
1930 to 1939.....	19,120	17,058	2,062	...	...	...	19,120	17,058	2,062
1929 or earlier.....	179,266	151,624	27,642	742	742	...	178,524	150,882	27,642
Purchase Price as Percent of Value									
Acquired by purchase.....	290,405	238,047	52,358	2,398	2,378	20	288,007	235,669	52,338
Purchased 1957 to 1960 (part).....	115,173	81,818	33,355	321	316	6	114,852	81,502	33,349
Less than 80 percent.....	20,070	16,137	3,933	1	1	...	20,069	16,136	3,933
80 to 89 percent.....	25,052	19,904	5,148	240	239	1	24,812	19,665	5,147
90 to 94 percent.....	9,712	5,572	4,141	2	2	...	9,710	5,569	4,141
95 to 99 percent.....	9,839	6,199	3,641	13	8	4	9,826	6,190	3,636
100 percent or more.....	50,500	34,007	16,493	65	65	...	50,434	33,942	16,493
Median.....percent..	96	94	...	...	...	...	96	94	...
Purchased 1950 to 1956.....	104,497	90,296	14,201	940	925	14	103,557	89,371	14,187
Less than 60 percent.....	16,081	15,120	961	1	1	...	16,080	15,119	961
60 to 79 percent.....	18,084	16,052	2,032	235	235	...	17,848	15,816	2,032
80 to 89 percent.....	30,906	25,387	5,519	137	137	...	30,769	25,250	5,519
90 to 99 percent.....	19,092	17,089	2,003	71	61	10	19,021	17,028	1,993
100 percent or more.....	20,334	16,648	3,686	496	491	4	19,839	16,157	3,682
Median.....percent..	86	86	...	...	...	...	86	85	...
Purchased 1949 or earlier.....	70,735	65,933	4,802	1,137	1,137	...	69,598	64,796	4,802
Less than 40 percent.....	16,190	14,948	1,242	...	...	...	16,190	14,948	1,242
40 to 59 percent.....	16,873	16,403	470	740	740	...	16,133	15,663	470
60 to 79 percent.....	14,757	13,989	768	246	246	...	14,491	13,743	748
80 to 99 percent.....	16,427	15,371	1,057	108	108	...	16,320	15,263	1,057
100 percent or more.....	6,508	5,222	1,286	43	43	...	6,465	5,179	1,286
Median.....percent..	63	62	...	...	...	...	63	63	...
Not acquired by purchase.....	8,255	7,711	543	...	...	...	8,255	7,711	543
Number of Mortgages on Property									
1 mortgage.....	245,758	245,758	...	2,378	2,378	...	243,380	243,380	...
2 mortgages.....	46,474	...	46,474	15	...	15	46,459	...	46,459
3 mortgages or more.....	6,427	...	6,427	4	...	4	6,422	...	6,422
ACQUISITION CHARACTERISTICS									
Year Property Acquired									
New.....	59,337	51,001	8,337	976	970	5	58,362	50,030	8,331
1959 and 1960 (part).....	8,563	5,622	2,941	5	5	...	8,557	5,616	2,941
1957 and 1958.....	21,747	19,147	2,600	12	12	...	21,735	19,136	2,600
1955 and 1956.....	12,479	11,826	654	4	4	...	12,475	11,822	654
1950 to 1954.....	7,678	6,328	1,350	570	565	5	7,108	5,764	1,345
1945 to 1949.....	3,086	3,084	2	373	373	...	2,713	2,711	2
1940 to 1944.....	1,874	1,633	241	12	12	...	1,863	1,622	241
1939 or earlier.....	3,910	3,360	549	...	...	...	3,910	3,360	549
Previously occupied.....	239,322	194,758	44,565	1,422	1,408	14	237,900	193,350	44,550
1959 and 1960 (part).....	38,549	28,314	10,235	243	242	1	38,306	28,072	10,234
1957 and 1958.....	47,333	29,753	17,580	61	57	4	47,272	29,697	17,576
1955 and 1956.....	39,488	31,667	7,822	10	1	9	39,478	31,666	7,813
1950 to 1954.....	46,202	41,826	4,376	356	356	...	45,846	41,471	4,376
1945 to 1949.....	35,615	31,934	3,681	13	13	...	35,602	31,921	3,681
1940 to 1944.....	13,444	12,717	727	740	740	...	12,704	11,978	727
1939 or earlier.....	18,691	18,546	146	...	...	...	18,691	18,546	146

Table 2.—GOVERNMENT INSURANCE STATUS—MORTGAGE AND PROPERTY CHARACTERISTICS OF RENTAL AND VACANT PROPERTIES: 1960—Con.

[Number of properties. Based on sample; median not shown where base is insufficient; see text. Plus (+) or minus (-) after number indicates median above or below that number]

Subject	All mortgaged properties			Properties with FHA first mortgage			Properties with conventional first mortgage		
	Total	First mortgage only	With junior mortgage	Total	First mortgage only	With junior mortgage	Total	First mortgage only	With junior mortgage
ACQUISITION CHARACTERISTICS—Con.									
Manner of Acquisition									
By purchase or construction.....	290,405	238,047	52,358	2,398	2,378	20	288,007	235,669	52,338
Made new mortgage.....	204,227	179,302	24,925	1,725	1,720	5	202,502	177,582	24,920
Assumed mortgage from former owner.....	55,419	44,259	11,160	660	658	1	54,760	43,601	11,159
Assumed mortgage from former owner, made new mortgage.....	17,965	3,015	14,950	13	...	13	17,951	3,015	14,937
Borrowed, other than mortgage.....	5,255	4,173	1,082	...	...	...	5,255	4,173	1,082
All cash.....	7,539	7,299	240	...	...	...	7,539	7,299	240
Not by purchase.....	8,255	7,711	543	...	...	...	8,255	7,711	543
Gift or inheritance.....	8,135	7,591	543	...	...	...	8,135	7,591	543
Other.....	120	120	...	...	...	...	120	120	...
Type of Owner									
Individual.....	240,048	199,601	40,447	1,108	1,108	...	238,939	198,493	40,447
Partnership.....	26,129	21,489	4,640	12	3	9	26,117	21,486	4,632
Financial institution.....	629	629	...	3	3	...	626	626	...
Cooperative organization.....	2,353	1,234	1,119	19	19	...	2,334	1,215	1,119
Real estate corporation.....	25,413	18,737	6,676	1,238	1,233	5	24,175	17,504	6,671
Other.....	4,088	4,070	18	17	12	6	4,071	4,058	13
Purchase Price per Dwelling Unit									
Acquired by purchase, 1957 to 1960 (part).....	115,173	81,818	33,355	321	316	6	114,852	81,502	33,349
Less than \$5,000.....	53,828	39,242	14,586	1	1	...	53,826	39,241	14,586
\$5,000 to \$7,400.....	32,210	22,875	9,335	240	239	1	31,970	22,636	9,334
\$7,500 to \$9,900.....	13,623	11,055	2,568	9	4	4	13,614	11,051	2,563
\$10,000 to \$12,400.....	12,311	6,195	6,116	52	52	...	12,259	6,143	6,116
\$12,500 to \$14,900.....	2,147	1,706	441	20	20	...	2,127	1,686	441
\$15,000 to \$17,400.....	734	731	3	...	...	...	734	731	3
\$17,500 to \$19,900.....	309	5	304	...	...	...	309	5	304
\$20,000 to \$24,900.....	7	7	...	...	...	...	7	7	...
\$25,000 to \$34,900.....	2	...	2	...	...	...	2	...	2
\$35,000 or more.....	2	2	...	...	...	...	2	2	...
Median.....dollars..	5,300	5,200	...	...	...	...	5,300	5,200	...
Other properties.....	183,486	163,940	19,546	2,077	2,062	14	181,410	161,878	19,532
First Mortgage Loan as Percent of Purchase Price									
Acquired by purchase with first mortgage made or assumed at time of purchase.....	201,576	157,919	43,657	2,396	2,377	20	199,180	155,542	43,638
Less than 40 percent.....	26,501	14,899	11,602	1	1	...	26,500	14,898	11,602
40 to 49 percent.....	21,144	17,393	3,751	238	238	...	20,906	17,156	3,751
50 to 59 percent.....	49,878	34,208	15,669	39	39	...	49,839	34,169	15,669
60 to 69 percent.....	34,999	26,113	8,886	16	16	...	34,983	26,097	8,886
70 to 79 percent.....	22,300	21,534	766	1,208	1,197	11	21,092	20,337	755
80 to 84 percent.....	15,196	14,871	325	238	231	7	14,958	14,640	318
85 to 89 percent.....	12,938	12,933	5	41	41	...	12,898	12,892	5
90 to 94 percent.....	4,160	2,304	1,856	208	208	...	3,953	2,097	1,856
95 to 99 percent.....	6,302	6,298	4	266	264	2	6,036	6,034	2
100 percent or more.....	8,158	7,365	793	142	142	...	8,016	7,223	793
Median.....percent..	61	65	54	...	...	...	61	64	54
Other properties.....	97,083	87,839	9,244	2	2	...	97,081	87,838	9,244
All Mortgage Loans as Percent of Purchase Price									
Acquired by purchase with first mortgage made or assumed at time of purchase.....	201,574	157,917	43,657	2,396	2,377	20	199,178	155,540	43,638
Less than 40 percent.....	15,692	14,897	795	1	1	...	15,691	14,896	795
40 to 49 percent.....	18,679	17,393	1,286	238	238	...	18,441	17,156	1,286
50 to 59 percent.....	35,884	34,208	1,675	39	39	...	35,845	34,169	1,675
60 to 69 percent.....	37,447	26,113	11,334	16	16	...	37,430	26,097	11,334
70 to 79 percent.....	29,835	21,534	8,301	1,197	1,197	...	28,638	20,337	8,301
80 to 84 percent.....	22,256	14,871	7,385	231	231	...	22,025	14,640	7,385
85 to 89 percent.....	16,978	12,933	4,045	41	41	...	16,937	12,892	4,045
90 to 94 percent.....	5,733	2,304	3,428	219	208	11	5,514	2,097	3,417
95 to 99 percent.....	8,900	6,298	2,603	266	264	2	8,635	6,034	2,600
100 percent or more.....	10,171	7,365	2,806	149	142	6	10,022	7,223	2,800
Median.....percent..	68	65	78	...	...	...	68	64	78
Other properties.....	97,085	87,842	9,244	2	2	...	97,083	87,840	9,244

Table 2.—GOVERNMENT INSURANCE STATUS—MORTGAGE AND PROPERTY CHARACTERISTICS OF RENTAL AND VACANT PROPERTIES: 1960—Con.

[Number of properties. Based on sample; median not shown where base is insufficient; see text. Plus (+) or minus (−) after number indicates median above or below that number]

Subject	All mortgaged properties			Properties with FHA first mortgage			Properties with conventional first mortgage		
	Total	First mortgage only	With junior mortgage	Total	First mortgage only	With junior mortgage	Total	First mortgage only	With junior mortgage
RENTAL RECEIPTS AND EXPENSES									
Monthly Rental Receipts per Dwelling Unit¹									
Acquired before 1959.....	251,547	211,822	39,725	2,149	2,131	19	249,398	209,691	39,707
Less than \$30.....	66,422	59,935	6,487	909	909	...	65,513	59,026	6,487
\$30 to \$49.....	80,130	64,849	15,282	5	5	...	80,125	64,844	15,282
\$50 to \$59.....	36,167	29,000	7,167	56	56	...	36,111	28,944	7,167
\$60 to \$69.....	24,528	18,786	5,742	241	241	...	24,287	18,545	5,742
\$70 to \$79.....	13,580	11,295	2,285	432	428	4	13,148	10,867	2,281
\$80 to \$99.....	19,503	16,918	2,585	425	421	4	19,078	16,497	2,581
\$100 to \$119.....	7,053	6,962	90	54	46	8	6,999	6,916	83
\$120 to \$149.....	2,752	2,725	27	23	23	...	2,729	2,702	27
\$150 or more.....	1,413	1,353	60	4	2	2	1,408	1,351	58
Median.....dollars..	45	44	...	...	...	...	45	44	...
Acquired 1959 and 1960 (part).....	47,112	33,936	13,176	249	248	1	46,863	33,689	13,175
Rental Receipts as Percent of Value¹									
Acquired before 1959.....	251,547	211,822	39,725	2,149	2,131	19	249,398	209,691	39,707
Less than 5 percent.....	19,280	17,030	2,250	170	170	...	19,111	16,860	2,250
5 to 9 percent.....	69,448	55,533	13,915	1,119	1,119	...	68,329	54,414	13,915
10 to 14 percent.....	94,965	78,510	16,455	825	809	16	94,140	77,701	16,438
15 to 19 percent.....	38,299	33,694	4,605	31	31	...	38,268	33,663	4,605
20 to 24 percent.....	16,679	14,730	1,949	1	1	...	16,678	14,729	1,949
25 to 29 percent.....	4,897	4,891	6	...	...	...	4,897	4,891	6
30 to 39 percent.....	6,481	5,937	544	1	1	...	6,480	5,936	544
40 percent or more.....	1,499	1,496	2	2	...	2	1,496	1,496	...
Median.....percent..	12	12	...	...	...	...	12	12	...
Acquired 1959 and 1960 (part).....	47,112	33,936	13,176	249	248	1	46,863	33,689	13,175
Owner Expenses as a Percent of Gross Rental Receipts									
Acquired before 1959.....	251,547	211,822	39,725	2,149	2,131	19	249,398	209,691	39,707
Less than 20 percent.....	362	359	2	2	...	2	359	359	...
20 to 29 percent.....	3,381	3,381	...	...	...	...	3,381	3,381	...
30 to 39 percent.....	7,673	7,671	2	1	1	...	7,672	7,670	2
40 to 49 percent.....	20,391	18,666	1,724	2	2	...	20,389	18,664	1,724
50 to 59 percent.....	42,516	39,637	2,879	131	128	2	42,385	39,509	2,877
60 to 69 percent.....	39,647	36,347	3,300	160	156	4	39,487	36,192	3,296
70 to 79 percent.....	29,131	23,362	5,769	675	675	...	28,456	22,687	5,769
80 to 89 percent.....	25,155	20,581	4,574	234	225	10	24,921	20,357	4,565
90 to 99 percent.....	20,632	16,948	3,684	757	757	...	19,875	16,191	3,684
100 percent or more.....	62,660	44,869	17,791	187	187	...	62,473	44,682	17,791
Median.....percent..	74	70	...	...	...	...	74	70	...
Acquired 1959 and 1960 (part).....	47,112	33,936	13,176	249	248	1	46,863	33,689	13,175
Interest and Principal Payment on First Mortgage as Percent of Rental Receipts¹									
Acquired before 1959 and regular payments of interest and/or principal on first mortgage.....	250,776	211,366	39,211	2,149	2,131	19	248,427	209,235	39,192
Less than 20 percent.....	36,077	32,019	4,058	3	1	2	36,073	32,018	4,055
20 to 29 percent.....	37,418	32,432	4,986	4	4	...	37,415	32,429	4,986
30 to 39 percent.....	30,885	25,959	4,926	540	532	8	30,345	25,427	4,919
40 to 49 percent.....	44,348	35,581	8,766	608	604	4	43,739	34,977	8,762
50 to 59 percent.....	28,393	24,286	4,107	800	796	4	27,593	23,490	4,103
60 to 69 percent.....	17,980	12,835	5,145	18	18	...	17,962	12,817	5,145
70 to 79 percent.....	11,917	8,716	3,201	3	3	...	11,914	8,713	3,201
80 to 89 percent.....	8,434	6,776	1,658	...	...	...	8,434	6,776	1,658
90 to 99 percent.....	5,777	5,777	...	4	4	...	5,773	5,773	...
100 percent or more.....	29,349	26,986	2,363	170	170	...	29,180	26,816	2,363
Median.....percent..	45	44	...	...	...	...	45	44	...
Other properties.....	48,083	34,393	13,690	249	248	1	47,834	34,145	13,689
Interest and Principal Payments on All Mortgages as Percent of Rental Receipts¹									
Acquired before 1959 and regular payments of interest and/or principal on first mortgage.....	250,776	211,366	39,211	2,149	2,131	19	248,427	209,235	39,192
Less than 20 percent.....	33,326	32,019	1,307	3	1	2	33,323	32,018	1,305
20 to 29 percent.....	35,881	32,432	3,449	4	4	...	35,877	32,429	3,449
30 to 39 percent.....	29,384	25,959	3,425	532	532	...	28,852	25,427	3,425
40 to 49 percent.....	37,719	35,581	2,138	612	604	8	37,108	34,977	2,131
50 to 59 percent.....	30,133	24,286	5,848	800	796	4	29,333	23,490	5,843
60 to 69 percent.....	17,060	12,835	4,226	22	18	4	17,038	12,817	4,221
70 to 79 percent.....	15,038	8,716	6,323	3	3	...	15,036	8,713	6,323
80 to 89 percent.....	8,249	6,776	1,473	...	...	...	8,249	6,776	1,473
90 to 99 percent.....	7,713	5,777	1,937	4	4	...	7,710	5,773	1,937
100 percent or more.....	36,072	26,986	9,086	170	170	...	35,903	26,816	9,086
Median.....percent..	47	44	...	...	...	...	47	44	...
Other properties.....	48,083	34,393	13,690	249	248	1	47,834	34,145	13,689

¹ Receipts are adjusted to exclude owner expenditures for utilities and fuel.

Table 2.—GOVERNMENT INSURANCE STATUS—MORTGAGE AND PROPERTY CHARACTERISTICS OF RENTAL AND VACANT PROPERTIES: 1960—Con.

[Number of properties. Based on sample; median not shown where base is insufficient; see text. Plus (+) or minus (-) after number indicates median above or below that number]

Subject	All mortgaged properties			Properties with FHA first mortgage			Properties with conventional first mortgage		
	Total	First mortgage only	With junior mortgage	Total	First mortgage only	With junior mortgage	Total	First mortgage only	With junior mortgage
RENTAL RECEIPTS AND EXPENSES—Con.									
Real Estate Tax as Percent of Rental Receipts ¹									
Acquired before 1959.....	251,547	211,822	39,725	2,149	2,131	19	249,398	209,691	39,707
Less than 5 percent.....	15,747	15,102	645	2	...	2	15,745	15,102	643
5 to 9 percent.....	37,129	34,748	2,381	42	38	4	37,087	34,710	2,376
10 to 14 percent.....	48,312	41,161	7,152	216	209	7	48,097	40,952	7,145
15 to 19 percent.....	57,600	47,056	10,544	208	204	4	57,392	46,852	10,540
20 to 24 percent.....	37,347	30,956	6,391	252	252	...	37,095	30,704	6,391
25 to 29 percent.....	23,968	18,525	5,444	929	928	1	23,040	17,597	5,443
30 percent or more.....	31,444	24,276	7,169	501	501	...	30,944	23,775	7,169
Median.....percent..	17	17	...	...	...	...	17	17	...
Acquired 1959 and 1960 (part).....	47,112	33,936	13,176	249	248	1	46,863	33,689	13,175
Real Estate Tax per Dwelling Unit									
Acquired before 1959.....	251,547	211,822	39,725	2,149	2,131	19	249,398	209,691	39,707
Less than \$50.....	57,307	52,449	4,859	740	740	...	56,568	51,709	4,859
\$50 to \$99.....	78,108	68,922	9,187	43	39	4	78,066	68,883	9,182
\$100 to \$149.....	65,966	50,334	15,632	255	246	9	65,711	50,088	15,623
\$150 to \$199.....	28,212	21,597	6,615	361	357	4	27,850	21,200	6,650
\$200 to \$249.....	9,506	7,392	2,114	197	197	...	9,309	7,195	2,114
\$250 to \$299.....	5,627	4,565	1,062	504	504	...	5,122	4,060	1,062
\$300 to \$499.....	6,199	5,991	168	38	37	1	6,121	5,954	167
\$500 or more.....	664	613	51	11	11	...	653	602	51
Median.....dollars..	94	89	...	...	...	...	94	89	...
Acquired 1959 and 1960 (part).....	47,112	33,936	13,176	249	248	1	46,863	33,689	13,175
Real Estate Tax per \$1,000 Value									
Acquired before 1959.....	251,547	211,822	39,725	2,149	2,131	19	249,398	209,691	39,707
Less than \$5.....	9,948	9,704	244	...	...	...	9,948	9,704	244
\$5 to \$9.....	27,659	25,289	2,371	25	25	...	27,635	25,264	2,371
\$10 to \$14.....	44,466	38,406	6,060	419	415	4	44,047	37,991	6,056
\$15 to \$19.....	47,914	37,231	10,683	1,043	1,030	13	46,871	36,201	10,670
\$20 to \$24.....	33,599	30,193	3,406	74	74	...	33,525	30,119	3,406
\$25 to \$29.....	19,943	18,168	1,776	68	68	...	19,876	18,100	1,776
\$30 to \$39.....	31,815	24,962	6,852	489	489	...	31,326	24,473	6,852
\$40 or more.....	36,203	27,870	8,333	32	31	1	36,170	27,839	8,332
Median.....dollars..	20	19	...	...	...	...	20	19	...
Acquired 1959 and 1960 (part).....	47,112	33,936	13,176	249	248	1	46,863	33,689	13,175

¹ Receipts are adjusted to exclude owner expenditures for utilities and fuel.

Table 5.—HOLDER OF FIRST MORTGAGE—MORTGAGE AND PROPERTY CHARACTERISTICS OF RENTAL AND VACANT PROPERTIES: 1960

[Number of properties. Based on sample; median not shown where base is insufficient; see text. Plus (+) or minus (-) after number indicates median above or below that number]

Subject	Total	Holder of first mortgage								Other
		Commercial bank or trust company	Mutual savings bank	Savings and loan association	Life insurance company	Mortgage company, real estate or construction company	Federal or State agency	Retirement system, welfare fund, other nonprofit organization	Individual or individual's estate	
Total properties.....	298,659	44,710	40,461	87,322	42,844	4,499	21	806	75,999	1,998
MORTGAGE CHARACTERISTICS										
First Mortgage Loan										
Less than \$4,000.....	16,605	2,703	3,461	4,276	...	1,797	...	...	4,369	...
\$4,000 to \$5,999.....	14,022	1,264	1,972	2,428	1,264	753	...	...	6,342	...
\$6,000 to \$9,999.....	43,263	4,127	6,787	15,932	3,455	...	...	...	12,096	865
\$10,000 to \$13,999.....	42,163	9,852	6,017	8,497	2,197	...	...	...	14,489	1,111
\$14,000 to \$19,999.....	40,134	6,190	3,973	16,793	2,247	646	...	...	9,909	...
\$20,000 to \$29,999.....	45,541	13,158	5,721	10,899	6,626	308	...	169	8,662	...
\$30,000 to \$49,999.....	54,176	4,543	4,920	19,179	12,264	551	...	...	12,718	1
\$50,000 to \$74,999.....	20,544	1,323	2,407	5,066	5,122	384	2	238	4,999	2
\$75,000 to \$99,999.....	11,565	1,130	2,646	1,918	4,641	23	1	1	1,204	2
\$100,000 to \$149,999.....	7,575	127	1,419	1,982	3,245	22	8	10	747	15
\$150,000 or more.....	3,071	292	1,139	352	784	16	10	12	465	2
Median.....dollars..	19,000	18,300	17,000	18,500	39,200	...	...	...	14,400	...
First Mortgage Outstanding Debt										
Less than \$4,000.....	41,048	8,288	8,234	11,196	2,355	1,797	...	...	9,179	...
\$4,000 to \$5,999.....	31,450	2,953	3,197	10,380	1,258	753	...	...	11,166	1,744
\$6,000 to \$9,999.....	48,283	10,772	6,897	11,937	3,552	645	...	376	14,103	1
\$10,000 to \$13,999.....	38,061	6,553	4,184	10,372	4,617	304	...	...	11,801	232
\$14,000 to \$19,999.....	29,879	5,153	4,720	7,559	3,898	175	...	169	8,205	...
\$20,000 to \$29,999.....	33,847	5,855	4,872	12,848	4,611	383	...	234	10,428	2
\$30,000 to \$49,999.....	43,960	2,695	1,563	16,154	12,498	387	...	...	4,349	1
\$50,000 to \$74,999.....	16,346	2,012	2,825	2,941	4,204	6	3	4	729	11
\$75,000 to \$99,999.....	9,155	119	1,967	1,617	4,682	27	1	1	662	6
\$100,000 to \$149,999.....	4,463	240	1,023	1,987	513	11	13	9	100	2
\$150,000 or more.....	2,167	68	979	332	658	12	4	12	...	...
Median.....dollars..	13,000	10,200	11,800	13,900	31,800	...	...	...	11,200	...
Total Outstanding Debt as Percent of Value										
Less than 20 percent.....	58,432	12,949	8,102	17,130	4,117	1,802	2	545	12,904	881
20 to 29 percent.....	31,981	7,009	6,382	3,670	4,730	1,781	1	1	8,407	...
30 to 39 percent.....	42,228	7,828	6,013	10,904	6,676	476	1	8	9,453	870
40 to 49 percent.....	52,763	6,378	6,900	11,243	12,359	402	...	2	15,246	233
50 to 59 percent.....	44,397	4,306	3,758	24,138	4,067	9	4	232	7,835	9
60 to 69 percent.....	27,226	1,795	2,530	8,285	4,627	10	...	1	9,977	2
70 to 79 percent.....	19,246	3,473	3,910	5,670	4,351	9	10	6	1,818	...
80 to 89 percent.....	12,000	177	2,282	1,797	894	7	2	10	6,829	1
90 to 99 percent.....	8,918	794	13	4,484	1,016	2	...	1	2,606	2
100 percent or more.....	1,510	...	571	2	9	1	1	...	926	...
Median.....percent..	43	33	40	50	45	...	...	...	45	...
Term of First Mortgage										
Indefinite.....	6,474	5	2,640	...	...	6	...	...	3,823	1
On demand.....	7,448	1,404	3,661	310	...	1	...	...	2,072	...
Less than 8 years.....	41,877	11,799	7,278	5,653	1,245	1,769	...	171	13,958	6
8 to 12 years.....	120,196	22,239	15,271	39,373	10,268	1,131	...	237	29,923	1,754
13 to 17 years.....	80,910	6,169	7,943	27,250	19,619	1,187	2	384	18,156	1
18 to 22 years.....	35,787	2,593	2,644	14,273	9,935	5	...	...	6,338	...
23 to 27 years.....	1,805	4	343	455	23	...	...	1	978	1
28 to 32 years.....	1,855	272	159	9	40	384	6	...	753	234
33 to 37 years.....	2,258	219	498	...	1,504	12	10	13	...	2
38 years or more.....	51	6	25	...	11	5	3	...	...	...
Median.....years..	12	10	11	13	15	...	...	...	12	...
Interest Rate of First Mortgage										
Less than 4.0 percent.....	2,397	1	236	...	38	158	...	...	1,963	1
4.0 percent.....	8,628	903	2,188	13	1,272	16	10	14	4,208	4
4.1 to 4.4 percent.....	656	1	604	...	49	...	1	...	1	...
4.5 percent.....	21,238	2,039	7,954	3,288	4,406	15	4	235	3,288	10
4.6 to 4.9 percent.....	2,368	4	198	1,841	142	...	...	...	182	...
5.0 percent.....	69,704	6,048	16,809	11,105	9,322	1,676	6	177	23,693	869
5.1 to 5.4 percent.....	6,453	313	333	3,265	1,649	...	...	377	516	...
5.5 percent.....	46,514	8,564	5,329	16,668	6,391	314	2	...	9,244	2
5.6 to 5.9 percent.....	7,676	1,083	155	837	5,601	...	...	...	26,184	1,112
6.0 percent.....	103,344	21,158	6,424	34,238	12,660	1,569	...	...	3,082	...
6.1 to 6.9 percent.....	18,815	2,585	232	12,487	450	...	...	...	2,857	...
7.0 percent.....	6,843	1,001	...	1,608	625	...	...	...	...	...
7.1 to 7.9 percent.....	374	...	...	374	240	...	...	...	781	...
8.0 percent or more.....	3,651	1,010	...	1,620	...	...	...	...	5.5	...
Median.....percent..	5.6	6.0	5.1	6.0	5.6	...	...	...	...	...
Origin of First Mortgage										
Made when property acquired.....	155,622	20,603	11,568	46,866	28,377	1,278	18	383	45,181	1,349
Assumed when property acquired.....	45,954	5,266	10,869	12,226	4,304	803	...	247	12,237	2
Made after property acquired.....	97,083	18,841	18,024	28,231	10,163	2,418	3	176	18,581	647

Residential Finance—Rental and Vacant Properties

Table 5.—HOLDER OF FIRST MORTGAGE—MORTGAGE AND PROPERTY CHARACTERISTICS OF RENTAL AND VACANT PROPERTIES: 1960—Con.

[Number of properties. Based on sample; median not shown where base is insufficient; see text. Plus (+) or minus (−) after number indicates median above or below that number]

Subject	Total	Holder of first mortgage								
		Commercial bank or trust company	Mutual savings bank	Savings and loan association	Life insurance company	Mortgage company, real estate or construction company	Federal or State agency	Retirement system, welfare fund, other nonprofit organization	Individual or individual's estate	Other
MORTGAGE CHARACTERISTICS—Con.										
Year First Mortgage Made or Assumed										
1959 and 1960 (part).....	67,325	9,051	5,583	23,822	6,331	397	2	1	21,500	638
1958.....	49,527	10,238	4,472	12,591	9,452	1,548	1	4	11,220	2
1957.....	42,747	9,134	3,535	12,106	4,014	18	...	382	13,558	...
1955 and 1956.....	67,053	8,777	10,770	22,726	10,794	8	...	180	13,328	469
1950 to 1954.....	50,617	4,729	9,461	14,052	9,077	2,133	2	236	10,043	885
1945 to 1949.....	15,797	2,622	4,116	377	2,693	18	16	3	5,931	1
1940 to 1944.....	2,813	159	278	1,668	482	1	...	...	223	3
1939 or earlier.....	2,821	...	2,246	...	1	376	...	...	197	...
Method of Payment of First Mortgage										
Regular payments required.....	297,209	44,710	40,461	87,322	42,844	4,499	21	806	74,549	1,998
Interest and principal.....	283,330	44,269	37,429	85,416	42,831	4,477	21	806	66,089	1,993
Interest only.....	13,679	441	3,032	1,907	13	22	...	...	8,259	6
Principal only.....	200	...	...	...	...	...	...	...	200	...
No regular payments required.....	1,451	...	...	...	...	...	...	...	1,451	...
Monthly Interest and Principal Payment on First Mortgage per Dwelling Unit										
Regular payments of interest and/or principal.....	297,209	44,710	40,461	87,322	42,844	4,499	21	806	74,549	1,998
Less than \$30.....	199,217	27,959	36,675	51,406	22,039	3,922	10	783	54,429	1,994
\$30 to \$39.....	50,720	6,528	3,403	20,469	10,767	192	9	18	9,331	2
\$40 to \$49.....	24,961	5,844	315	9,615	5,773	383	2	...	3,028	1
\$50 to \$59.....	13,664	3,134	42	4,197	2,462	1	...	3	3,825	...
\$60 to \$69.....	2,385	6	17	5	1,622	...	...	...	735	...
\$70 to \$79.....	2,893	...	2	1,069	81	1	...	...	1,740	...
\$80 to \$89.....	575	...	6	560	7	...	...	...	3	...
\$90 to \$99.....	8	...	...	1	7	...	...	...	...	...
\$100 to \$119.....	1,263	1,239	1	1	17	...	...	...	4	1
\$120 to \$149.....	1,160	...	1	...	68	...	...	...	1,092	...
\$150 or more.....	363	...	...	...	1	...	...	1	361	...
Median.....dollars..	30-	30-	30-	30-	30-	...	...	...	30-	...
No regular payments required.....	1,451	...	...	...	...	...	...	...	1,451	...
Current Status of First Mortgage Payments										
Current or ahead of schedule.....	282,731	44,704	38,395	84,942	40,672	4,121	20	803	67,075	1,998
Delinquent.....	14,478	5	2,065	2,381	2,172	378	1	2	7,474	...
No regular payments required.....	1,451	...	...	...	...	...	...	...	1,451	...
Servicing of First Mortgage										
By holder.....	252,086	42,060	38,529	87,319	18,198	4,492	21	187	59,285	1,995
By agent.....	46,573	2,649	1,932	3	24,647	7	...	618	16,714	3
Location of First Mortgage Holder										
Property inside SMSA.....	256,189	31,562	37,720	74,104	41,866	4,499	21	806	63,613	1,998
Holder in—										
Same division.....	218,561	30,464	37,549	74,100	15,383	4,498	5	803	53,763	1,995
Different division.....	34,482	1,099	171	4	23,337	1	16	2	9,850	3
Holder outside United States.....	3,146	...	...	...	3,146	...	...	...	...	...
Property outside SMSA.....	42,471	13,147	2,741	13,218	978	...	...	...	12,386	...
Holder in—										
Same division.....	41,720	13,139	2,741	13,218	481	...	...	...	12,141	...
Different division.....	750	8	...	...	497	...	...	...	244	...
Holder outside United States.....	...	...	...	...	...	...	...	...	...	...
PROPERTY CHARACTERISTICS										
Property Location										
Inside SMSA's.....	256,189	31,562	37,720	74,104	41,866	4,499	21	806	63,613	1,998
Outside SMSA's.....	42,471	13,147	2,741	13,218	978	...	...	...	12,386	...
Value										
Less than \$10,000.....	7,603	395	2,836	2,895	...	...	...	...	1,475	...
\$10,000 to \$14,900.....	21,526	2,013	2,856	8,261	1,157	...	...	...	7,239	...
\$15,000 to \$19,900.....	28,755	2,386	6,520	8,199	2,926	753	...	...	7,107	865
\$20,000 to \$24,900.....	30,389	4,863	1,916	4,933	2,198	1,004	...	...	15,476	...
\$25,000 to \$29,900.....	89,869	14,608	12,552	28,855	6,195	1,744	...	376	24,428	1,111
\$30,000 to \$34,900.....	51,034	11,031	2,073	20,373	6,843	167	...	...	10,545	1
\$35,000 to \$39,900.....	29,029	5,822	4,782	6,070	8,398	382	...	169	3,407	...
\$40,000 to \$44,900.....	22,076	1,147	2,625	3,928	8,830	390	...	234	4,919	3
\$45,000 to \$49,900.....	10,976	1,578	1,563	3,273	3,230	24	10	6	1,284	9
\$50,000 or more.....	7,401	867	2,738	532	3,068	36	11	21	118	10
Median.....dollars..	42,000	46,700	37,200	41,800	81,300	...	...	...	31,900	...

5- to 49-Dwelling-Unit Properties

Table 5.—HOLDER OF FIRST MORTGAGE—MORTGAGE AND PROPERTY CHARACTERISTICS OF RENTAL AND VACANT PROPERTIES: 1960—Con.

[Number of properties. Based on sample; median not shown where base is insufficient; see text. Plus (+) or minus (—) after number indicates median above or below that number]

Subject	Total	Holder of first mortgage								Oth
		Commercial bank or trust company	Mutual savings bank	Savings and loan association	Life insurance company	Mortgage company, real estate or construction company	Federal or State agency	Retirement system, welfare fund, other nonprofit organization	Individual or individual's estate	
PROPERTY CHARACTERISTICS—Con.										
Year Built										
1958 and 1959.....	24,341	3,195	1,019	9,272	10,021	393	---	1	440	
1955 to 1957.....	26,102	5,677	874	10,049	8,417	2	---	---	1,103	
1950 to 1954.....	21,847	1,791	1,904	10,363	3,161	10	1	11	4,603	
1940 to 1949.....	27,983	7,200	1,930	9,266	3,580	1,021	17	3	4,082	
1930 to 1939.....	19,120	1,982	4,640	5,372	1,577	305	---	3	5,299	
1929 or earlier.....	179,266	24,885	30,094	43,000	16,088	2,768	3	787	60,532	
New or Previously Occupied										
New.....	59,337	9,680	4,639	20,695	19,602	1,419	16	7	3,272	
Previously occupied.....	239,322	35,030	35,821	66,627	23,242	3,080	5	796	72,728	
Number of Mortgages on Property										
1 mortgage.....	245,758	37,539	30,651	66,820	37,927	3,388	21	559	66,859	
2 mortgages.....	46,474	6,505	8,331	18,384	4,477	317	---	246	8,213	
3 mortgages or more.....	6,427	666	1,479	2,119	440	794	---	1	927	
ACQUISITION CHARACTERISTICS										
First Mortgage Loan as Percent of Purchase Price										
Acquired by purchase with first mortgage made or assumed at time of purchase.....	201,576	25,869	22,437	59,092	32,681	2,081	18	629	57,418	
Less than 40 percent.....	26,501	5,925	4,381	5,642	1,231	802	---	376	8,145	
40 to 49 percent.....	21,144	5,208	2,842	4,079	6,038	382	---	2	1,712	
50 to 59 percent.....	49,878	4,739	5,563	12,133	12,518	6	---	238	14,448	
60 to 69 percent.....	34,999	4,751	3,816	15,523	3,314	383	1	---	7,211	
70 to 79 percent.....	22,300	1,678	3,697	4,836	2,866	186	5	8	9,024	
80 to 84 percent.....	15,196	834	29	8,557	792	304	---	2	4,446	
85 to 89 percent.....	12,938	1,260	833	998	2,851	2	1	---	6,995	
90 to 94 percent.....	4,160	234	174	1,998	52	2	1	---	1,699	
95 to 99 percent.....	6,302	812	196	1,835	1,536	4	9	2	1,908	
100 percent or more.....	8,158	431	905	3,491	1,485	11	1	1	1,830	
Median.....percent..	61	---	---	65	---	---	---	---	66	
Other properties.....	97,083	18,841	18,024	28,231	10,163	2,418	3	176	18,581	
All Mortgage Loans as Percent of Purchase Price										
Acquired by purchase with first mortgage made or assumed at time of purchase.....	201,574	25,869	22,437	59,092	32,681	2,079	18	629	57,418	
Less than 40 percent.....	15,692	2,547	1,081	3,482	1,038	795	---	376	6,373	
40 to 49 percent.....	18,679	5,277	1,898	3,533	4,585	380	---	1	2,125	
50 to 59 percent.....	35,884	4,516	4,146	5,660	10,561	4	---	2	10,762	
60 to 69 percent.....	37,447	7,405	2,783	15,044	4,926	379	1	---	6,908	
70 to 79 percent.....	29,835	2,544	6,687	7,561	3,072	188	5	238	9,539	
80 to 84 percent.....	22,256	834	714	10,812	1,167	1	---	---	8,494	
85 to 89 percent.....	16,978	1,260	2,633	1,924	3,606	8	1	---	7,547	
90 to 94 percent.....	5,733	243	837	2,027	684	3	9	7	1,931	
95 to 99 percent.....	8,900	811	278	4,350	1,536	316	1	1	1,908	
100 percent or more.....	10,171	432	1,380	4,699	1,508	---	---	---	1,830	
Median.....percent..	68	---	---	72	---	---	---	---	73	
Other properties.....	97,085	18,841	18,024	28,231	10,163	2,420	3	176	18,581	
RENTAL RECEIPTS AND EXPENSES										
Monthly Rental Receipts per Dwelling Unit ¹										
Acquired before 1959.....	251,547	38,933	36,998	71,508	37,734	4,104	19	805	59,450	
Less than \$30.....	66,422	11,616	12,074	15,120	4,109	1,402	---	376	21,492	
\$30 to \$49.....	80,130	8,218	13,066	26,774	8,402	1,808	---	403	20,350	
\$50 to \$59.....	36,167	6,489	6,860	10,714	3,415	853	9	1	7,178	
\$60 to \$69.....	24,528	4,030	2,179	8,457	6,308	7	2	2	3,541	
\$70 to \$79.....	13,580	32	1,194	3,949	3,540	8	6	3	4,844	
\$80 to \$99.....	19,503	4,807	753	5,164	7,034	15	1	7	1,724	
\$100 to \$119.....	7,053	2,704	529	257	3,549	8	---	4	---	
\$120 to \$149.....	2,752	1,021	51	1,068	600	3	1	5	317	
\$150 or more.....	1,413	16	293	5	776	---	---	---	38	
Median.....dollars..	45	---	---	45	---	---	---	---	---	
Acquired 1959 and 1960 (part).....	47,112	5,776	3,463	15,815	5,111	395	2	1	16,549	

¹ Receipts are adjusted to exclude owner expenditures for utilities and fuel.

Table 5—HOLDER OF FIRST MORTGAGE—MORTGAGE AND PROPERTY CHARACTERISTICS OF RENTAL AND VACANT PROPERTIES: 1960—Con.

[Number of properties. Based on sample; median not shown where base is insufficient; see text. Plus (+) or minus (–) after number indicates median above or below that number]

Subject	Total	Holder of first mortgage								
		Commercial bank or trust company	Mutual savings bank	Savings and loan association	Life insurance company	Mortgage company, real estate or construction company	Federal or State agency	Retirement system, welfare fund, other nonprofit organization	Individual or individual's estate	Other
RENTAL RECEIPTS AND EXPENSES—Con.										
Rental Receipts as Percent of Value ¹										
Acquired before 1959.....	251,547	38,933	36,998	71,508	37,734	4,104	19	805	59,450	1,998
Less than 5 percent.....	19,280	3,366	3,045	5,436	730	754	2	376	5,572	...
5 to 9 percent.....	69,448	15,780	6,208	20,629	13,134	511	10	2	12,062	1,112
10 to 14 percent.....	94,965	10,708	11,774	31,603	16,487	1,363	6	16	22,994	15
15 to 19 percent.....	38,299	5,229	9,794	6,626	3,670	1,473	1	403	10,865	238
20 to 24 percent.....	16,679	2,307	4,123	2,357	2,893	4	...	4	4,358	633
25 to 29 percent.....	4,897	328	680	329	470	...	...	...	3,090	...
30 to 39 percent.....	6,481	822	551	4,527	71	...	...	...	510	...
40 percent or more.....	1,499	395	822	...	279	...	...	2	...	...
Median.....percent..	12	...	...	12	...	...	...	...	13	...
Acquired 1959 and 1960 (part).....	47,112	5,776	3,463	15,815	5,111	395	2	1	16,549	...
Interest and Principal Payment on First Mortgage as Percent of Rental Receipts ¹										
Acquired before 1959 and regular payments of interest and/or principal.....	250,576	38,933	36,998	71,508	37,734	4,104	19	805	58,479	1,998
Less than 20 percent.....	36,077	4,301	8,443	4,666	3,268	1,808	...	553	13,032	6
20 to 29 percent.....	37,418	2,915	12,375	9,226	4,461	849	1	235	6,716	640
30 to 39 percent.....	30,885	3,966	5,146	9,690	5,913	9	1	14	5,912	234
40 to 49 percent.....	44,348	5,149	2,063	15,722	13,566	14	7	2	6,940	885
50 to 59 percent.....	28,393	5,514	14	10,935	3,527	2	8	...	8,161	233
60 to 69 percent.....	17,980	5,955	994	4,836	3,388	6	2	1	2,797	...
70 to 79 percent.....	11,917	1,955	1,948	4,659	5	166	...	...	3,183	1
80 to 89 percent.....	8,434	2,597	6	3,241	1,092	...	...	...	1,499	...
90 to 99 percent.....	5,777	1,756	...	247	1	494	...	...	3,279	...
100 percent or more.....	29,349	4,824	6,011	8,287	2,513	755	...	...	6,960	...
Median.....percent..	45	...	...	48	...	...	...	...	45	...
Other properties.....	48,083	5,776	3,463	15,815	5,111	395	2	1	17,520	...
Real Estate Tax as Percent of Rental Receipts ¹										
Acquired before 1959.....	251,547	38,933	36,998	71,508	37,734	4,104	19	805	59,450	1,998
Less than 5 percent.....	15,747	2,512	1,752	2,193	1,246	755	...	379	6,911	...
5 to 9 percent.....	37,129	5,910	21	11,821	6,446	2	10	1	12,914	4
10 to 14 percent.....	48,312	5,099	1,915	20,193	11,407	1,981	1	177	6,659	879
15 to 19 percent.....	57,600	11,287	5,342	17,122	11,473	381	8	1	11,352	635
20 to 24 percent.....	37,347	7,418	9,318	8,410	2,747	469	...	245	8,736	5
25 to 29 percent.....	23,968	3,181	7,581	8,690	753	12	...	1	3,739	11
30 percent or more.....	31,444	3,526	11,069	3,078	3,662	506	...	1	9,140	463
Median.....percent..	17	...	...	15	...	...	...	...	16	...
Acquired 1959 and 1960 (part).....	47,112	5,776	3,463	15,815	5,111	395	2	1	16,549	...
Real Estate Tax per \$1,000 Value										
Acquired before 1959.....	251,547	38,933	36,998	71,508	37,734	4,104	19	805	59,450	1,998
Less than \$5.....	9,948	1,453	545	2,770	1,886	2	...	...	3,292	...
\$5 to \$9.....	27,659	5,211	843	5,678	3,779	3	13	...	12,133	...
\$10 to \$14.....	44,466	5,503	2,840	15,389	11,938	1,557	...	2	6,354	884
\$15 to \$19.....	47,914	11,361	638	19,875	7,321	1,177	4	10	7,528	...
\$20 to \$24.....	33,599	7,550	3,454	10,814	4,047	4	...	377	7,352	...
\$25 to \$29.....	19,943	1,533	1,609	9,798	2,098	379	2	173	4,116	235
\$30 to \$39.....	31,815	2,016	14,938	4,530	2,805	661	...	4	6,212	648
\$40 or more.....	36,203	4,306	12,131	2,655	3,859	320	...	238	12,462	232
Median.....dollars..	20	...	...	18	...	...	...	...	20	...
Acquired 1959 and 1960 (part).....	47,112	5,776	3,463	15,815	5,111	395	2	1	16,549	...

¹ Receipts are adjusted to exclude owner expenditures for utilities and fuel.

Chapter 4

PROPERTIES WITH 50 DWELLING UNITS OR MORE

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Table 1.—MORTGAGE STATUS—PROPERTY CHARACTERISTICS OF RENTAL AND VACANT PROPERTIES: 1960

[Number of properties. Based on sample; median not shown where base is insufficient; see text. Plus (+) or minus (-) after number indicates median above or below that number]

Subject	Total properties	Nonmortgaged properties	Mortgaged properties	Subject	Total properties	Nonmortgaged properties	Mortgaged properties
Total properties.....	15,136	1,513	13,623	ACQUISITION CHARACTERISTICS—Con.			
PROPERTY CHARACTERISTICS				Manner of Acquisition			
Number of Dwelling Units on Property				By purchase or construction.....	14,200	1,082	13,118
50 to 74.....	7,809	969	6,840	Made new mortgage.....	8,511	493	8,018
75 to 99.....	2,340	154	2,186	Assumed mortgage from former owner.....	4,078	214	3,863
100 to 149.....	2,168	244	1,924	Assumed mortgage from former owner, made new mortgage.....	1,194	13	1,181
150 to 199.....	760	37	723	Borrowed, other than mortgage.....	201	177	24
200 to 299.....	692	62	630	All cash.....	216	185	31
300 to 499.....	1,186	17	1,168	Not by purchase.....	936	432	505
500 to 999.....	160	20	140	Gift or inheritance.....	755	286	468
1,000 or more.....	22	9	13	Other.....	182	145	37
Property Location				Type of Owner			
Inside SMSA's.....	14,741	1,442	13,299	Individual.....	3,204	602	2,602
Outside SMSA's.....	394	71	323	Partnership.....	2,179	86	2,094
Value per Dwelling Unit				Financial institution.....	135	33	102
Less than \$5,000.....	5,626	746	4,880	Cooperative organization.....	1,538	303	1,234
\$5,000 to \$7,400.....	4,066	315	3,751	Real estate corporation.....	7,343	300	7,043
\$7,500 to \$9,900.....	2,661	96	2,565	Other.....	718	190	528
\$10,000 to \$12,400.....	1,354	43	1,312	RENTAL RECEIPTS AND EXPENSES			
\$12,500 to \$14,900.....	825	251	574	Rental Receipts as Percent of Value ¹			
\$15,000 to \$17,400.....	216	20	196	Acquired before 1959.....	13,800	1,462	12,338
\$17,500 to \$19,900.....	121	6	115	Less than 5 percent.....	160	66	94
\$20,000 to \$24,900.....	94	3	91	5 to 9 percent.....	2,463	498	1,965
\$25,000 to \$34,900.....	102	9	93	10 to 14 percent.....	5,699	245	5,455
\$35,000 or more.....	71	23	47	15 to 19 percent.....	3,408	200	3,208
Median.....dollars..	6,200	5,100	6,300	20 to 24 percent.....	1,206	122	1,084
Year Built				25 to 29 percent.....	409	39	371
1958 and 1959.....	799	41	758	30 to 39 percent.....	165	48	118
1955 to 1957.....	756	42	714	40 percent or more.....	289	245	45
1950 to 1954.....	2,382	97	2,286	Median.....percent..	14	13	14
1940 to 1949.....	2,437	122	2,315	Acquired 1959 and 1960 (part).....	1,336	52	1,284
1930 to 1939.....	1,769	81	1,688	Owner Expenses as a Percent of Gross Rental Receipts			
1929 or earlier.....	6,993	1,131	5,862	Acquired before 1959.....	13,800	1,462	12,338
Purchase Price as Percent of Value				Less than 20 percent.....	484	471	13
Acquired by purchase.....	14,200	1,082	13,118	20 to 29 percent.....	671	541	130
Purchased 1957 to 1960 (part).....	2,816	78	2,737	30 to 39 percent.....	728	191	537
Less than 80 percent.....	302	24	278	40 to 49 percent.....	2,642	164	2,478
80 to 89 percent.....	352	6	346	50 to 59 percent.....	3,382	19	3,362
90 to 94 percent.....	391	6	385	60 to 69 percent.....	2,507	15	2,492
95 to 99 percent.....	310	...	310	70 to 79 percent.....	1,958	41	1,917
100 percent or more.....	1,460	42	1,418	80 to 89 percent.....	508	9	498
Median.....percent..	100+	100+	100+	90 to 99 percent.....	292	1	291
Purchase 1950 to 1956.....	5,330	106	5,224	100 percent or more.....	430	10	420
Less than 60 percent.....	391	25	367	Median.....percent..	57	25	58
60 to 79 percent.....	1,306	16	1,290	Acquired 1959 and 1960 (part).....	1,336	52	1,284
80 to 89 percent.....	954	7	947	Real Estate Tax per Dwelling Unit			
90 to 99 percent.....	1,320	42	1,278	Acquired before 1959.....	13,800	1,462	12,338
100 percent or more.....	1,359	17	1,342	Less than \$50.....	1,314	192	1,122
Median.....percent..	90	91	90	\$50 to \$99.....	2,877	545	2,332
Purchased 1949 or earlier.....	6,054	898	5,156	\$100 to \$149.....	2,827	406	2,420
Less than 40 percent.....	575	129	1,027	\$150 to \$199.....	2,558	158	2,399
40 to 59 percent.....	1,156	144	1,012	\$200 to \$249.....	1,645	91	1,554
60 to 79 percent.....	2,039	114	1,925	\$250 to \$299.....	1,061	21	1,040
80 to 99 percent.....	1,492	65	1,427	\$300 to \$499.....	1,262	35	1,227
100 percent or more.....	792	41	75	\$500 or more.....	277	14	264
Median.....percent..	73	41	75	Median.....dollars..	148	99	197
Not acquired by purchase.....	936	432	505	Acquired 1959 and 1960 (part).....	1,336	52	1,284
ACQUISITION CHARACTERISTICS				Real Estate Tax per \$1,000 Value			
Year Property Acquired				Acquired before 1959.....	13,800	1,462	12,338
New.....	5,280	548	4,732	Less than \$5.....	160	17	142
1959 and 1960 (part).....	355	12	343	\$5 to \$9.....	1,046	324	721
1957 and 1958.....	409	69	340	\$10 to \$14.....	2,560	172	2,388
1955 and 1956.....	320	2	318	\$15 to \$19.....	1,298	146	1,152
1950 to 1954.....	1,843	17	1,826	\$20 to \$24.....	1,138	118	1,019
1945 to 1949.....	736	18	718	\$25 to \$29.....	1,752	125	1,627
1940 to 1944.....	487	67	420	\$30 to \$39.....	3,688	212	3,476
1939 or earlier.....	1,132	363	769	\$40 or more.....	2,159	348	1,812
Previously occupied.....	9,856	966	8,890	Median.....dollars..	27	23	27
1959 and 1960 (part).....	982	40	941	Acquired 1959 and 1960 (part).....	1,336	52	1,284
1957 and 1958.....	1,175	48	1,128				
1955 and 1956.....	1,314	50	1,264				
1950 to 1954.....	1,976	86	1,890				
1945 to 1949.....	1,209	100	1,109				
1940 to 1944.....	1,478	423	1,055				
1939 or earlier.....	1,721	219	1,502				

¹ Receipts are adjusted to exclude owner expenditures for utilities and fuel.

Table 2.—GOVERNMENT INSURANCE STATUS—MORTGAGE AND PROPERTY CHARACTERISTICS OF RENTAL AND VACANT PROPERTIES: 1960

[Number of properties. Based on sample; median not shown where base is insufficient; see text. Plus (+) or minus (-) after number indicates median above or below that number]

Subject	All mortgaged properties			Properties with FHA first mortgage			Properties with conventional first mortgage		
	Total	First mortgage only	With junior mortgage	Total	First mortgage only	With junior mortgage	Total	First mortgage only	With junior mortgage
Total properties.....	13,623	11,411	2,211	2,347	2,309	38	11,276	9,102	2,173
MORTGAGE CHARACTERISTICS									
First Mortgage Loan									
Less than \$100,000.....	1,763	1,361	402	1	1	...	1,762	1,360	402
\$100,000 to \$149,999.....	2,024	1,483	542	...	...	...	2,024	1,483	542
\$150,000 to \$199,999.....	1,433	1,118	315	5	5	...	1,428	1,113	315
\$200,000 to \$299,999.....	1,867	1,531	337	13	13	...	1,854	1,517	337
\$300,000 to \$499,999.....	1,952	1,705	247	353	342	11	1,600	1,363	236
\$500,000 to \$699,999.....	1,027	905	122	400	400	...	627	505	122
\$700,000 to \$999,999.....	1,698	1,601	97	440	436	4	1,258	1,165	93
\$1,000,000 to \$1,499,999.....	812	755	58	450	444	7	362	311	51
\$1,500,000 to \$1,999,999.....	376	341	35	243	241	2	133	101	32
\$2,000,000 to \$2,499,999.....	233	208	24	149	144	5	83	64	19
\$2,500,000 or more.....	436	403	33	291	283	9	145	120	24
Median.....dollars..	285,200	324,900	175,600	973,800	970,800	1,285,700	222,900	239,200	172,600
First Mortgage Outstanding Debt									
Less than \$100,000.....	2,941	2,426	515	9	9	...	2,932	2,417	515
\$100,000 to \$149,999.....	1,913	1,355	559	9	9	...	1,905	1,346	559
\$150,000 to \$199,999.....	1,370	1,077	292	14	14	...	1,356	1,064	292
\$200,000 to \$299,999.....	1,490	1,159	330	63	58	5	1,426	1,101	325
\$300,000 to \$499,999.....	1,861	1,669	192	445	440	6	1,416	1,230	186
\$500,000 to \$699,999.....	1,626	1,519	106	434	432	2	1,192	1,087	104
\$700,000 to \$999,999.....	891	806	85	402	400	2	489	406	82
\$1,000,000 to \$1,499,999.....	667	605	62	397	389	8	271	216	54
\$1,500,000 to \$1,999,999.....	345	321	24	236	234	2	109	88	21
\$2,000,000 to \$2,499,999.....	191	170	20	120	115	4	71	55	16
\$2,500,000 or more.....	329	302	27	219	210	9	110	92	18
Median.....dollars..	239,400	273,100	155,400	848,900	844,400	1,250,000	179,500	187,000	152,100
Total Outstanding Debt as Percent of Value									
Less than 20 percent.....	1,091	1,066	24	11	11	...	1,079	1,055	24
20 to 29 percent.....	1,099	1,033	66	17	17	...	1,082	1,016	66
30 to 39 percent.....	1,500	1,184	316	28	28	...	1,472	1,197	316
40 to 49 percent.....	2,173	1,984	189	79	79	...	2,094	1,904	189
50 to 59 percent.....	2,650	2,290	361	244	244	...	2,407	2,046	361
60 to 69 percent.....	1,979	1,377	601	545	543	2	1,433	834	599
70 to 79 percent.....	1,690	1,294	395	711	705	7	979	590	389
80 to 89 percent.....	982	801	181	475	458	18	506	343	163
90 to 99 percent.....	354	304	50	193	186	8	161	119	42
100 percent or more.....	106	78	28	43	39	4	63	39	24
Median.....percent..	54	52	62	74	73	86	50	47	62
Term of First Mortgage									
Indefinite.....	158	150	8	...	...	...	158	150	8
On demand.....	101	91	10	...	...	...	101	91	10
Less than 8 years.....	761	601	160	...	...	...	761	601	160
8 to 12 years.....	5,804	4,548	1,256	10	10	...	5,794	4,537	1,256
13 to 17 years.....	2,221	1,760	460	2	2	...	2,219	1,758	460
18 to 22 years.....	1,623	1,433	190	3	3	...	1,620	1,430	190
23 to 27 years.....	238	197	41	56	51	5	182	147	35
28 to 32 years.....	482	454	28	369	363	7	113	92	21
33 to 37 years.....	1,592	1,568	24	1,432	1,414	18	161	154	7
38 years or more.....	643	608	35	475	466	9	168	142	26
Median.....years..	13	14	12	36	36	35	12	12	12
Interest Rate of First Mortgage									
Less than 4.0 percent.....	598	542	57	60	60	...	538	481	57
4.0 percent.....	3,601	3,258	343	1,914	1,877	37	1,687	1,381	305
4.1 to 4.4 percent.....	590	500	90	182	181	1	408	319	89
4.5 percent.....	2,282	1,850	432	171	171	...	2,111	1,679	432
4.6 to 4.9 percent.....	748	660	88	4	4	...	744	656	88
5.0 percent.....	2,708	2,152	556	10	10	...	2,697	2,142	556
5.1 to 5.4 percent.....	396	324	72	3	3	...	393	321	72
5.5 percent.....	1,003	775	229	...	...	...	1,003	775	229
5.6 to 5.9 percent.....	242	196	46	2	2	...	240	194	46
6.0 percent.....	1,229	969	260	...	...	...	1,229	969	260
6.1 to 6.9 percent.....	201	180	21	...	...	...	201	180	21
7.0 percent.....	21	2	19	...	...	...	21	2	19
7.1 to 7.9 percent.....	1	1	...	...	...	...	1	1	...
8.0 percent or more.....	2	2	...	...	...	...	2	2	...
Median.....percent..	4.6	4.6	5.0	4.1	4.1	4.1	5.0	5.0	5.0
Origin of First Mortgage									
Made when property acquired.....	5,902	5,414	488	1,922	1,915	7	3,980	3,500	481
Assumed when property acquired.....	1,918	895	1,024	361	330	31	1,597	564	993
Made after property acquired.....	5,802	5,102	700	64	64	...	5,738	5,038	700

Table 2.—GOVERNMENT INSURANCE STATUS—MORTGAGE AND PROPERTY CHARACTERISTICS OF RENTAL AND VACANT PROPERTIES: 1960—Con.

[Number of properties. Based on sample; median not shown where base is insufficient; see text. Plus (+) or minus (—) after number indicates median above or below that number]

Subject	All mortgaged properties			Properties with FHA first mortgage			Properties with conventional first mortgage		
	Total	First mortgage only	With junior mortgage	Total	First mortgage only	With junior mortgage	Total	First mortgage only	With junior mortgage
MORTGAGE CHARACTERISTICS—Con.									
Year First Mortgage Made or Assumed									
1959 and 1960 (part).....	2,485	1,745	740	154	133	21	2,332	1,613	719
1958.....	1,651	1,241	410	128	123	4	1,523	1,118	405
1957.....	999	789	210	96	96	...	903	693	210
1955 and 1956.....	2,466	2,094	372	130	129	1	2,336	1,965	371
1950 to 1954.....	4,507	4,098	409	1,304	1,293	12	3,203	2,806	397
1945 to 1949.....	1,201	1,155	46	502	502	...	699	653	46
1940 to 1944.....	181	170	11	30	30	...	151	140	11
1939 or earlier.....	133	119	14	4	4	...	129	115	14
Method of Payment of First Mortgage									
Regular payments required.....	13,615	11,404	2,211	2,347	2,309	38	11,269	9,095	2,173
Interest and principal.....	13,102	10,976	2,127	2,347	2,309	38	10,755	8,667	2,088
Interest only.....	513	428	85	...	...	...	513	428	85
Principal only.....	...	...	...	...	...	...	...	...	...
No regular payments required.....	7	7	...	...	...	...	7	7	...
Monthly Interest and Principal Payment on First Mortgage per Dwelling Unit									
Regular payments of interest and/or principal.....	13,615	11,404	2,211	2,347	2,309	38	11,269	9,095	2,173
Less than \$30.....	9,319	7,508	1,811	351	344	7	8,967	7,164	1,803
\$30 to \$39.....	2,251	2,099	151	1,376	1,355	21	875	744	131
\$40 to \$49.....	984	873	111	456	447	10	528	427	101
\$50 to \$59.....	383	336	46	90	90	...	293	247	46
\$60 to \$69.....	411	374	37	57	57	...	354	317	37
\$70 to \$79.....	88	72	16	10	10	...	78	62	16
\$80 to \$89.....	75	66	9	4	4	...	71	62	9
\$90 to \$99.....	35	26	9	2	2	...	32	24	9
\$100 to \$119.....	36	31	4	...	...	...	36	31	4
\$120 to \$149.....	28	13	15	...	...	...	28	13	15
\$150 or more.....	8	7	1	1	1	...	7	6	1
Median.....dollars..	30-	30-	30-	36	36	36	30-	30-	30-
No regular payments required.....	7	7	...	...	...	...	7	7	...
Items Included in First Mortgage Payment									
Regular payments of both interest and principal.....	13,102	10,976	2,127	2,347	2,309	38	10,755	8,667	2,088
Real estate taxes and insurance.....	2,684	2,612	72	2,225	2,187	38	459	425	34
With no other items.....	263	230	33	...	...	...	263	230	33
With other items.....	2,421	2,382	39	2,225	2,187	38	196	195	1
Real estate taxes only.....	784	609	175	...	...	...	784	609	175
Insurance only.....	13	13	...	...	...	...	13	13	...
Other combinations or no other items.....	9,621	7,742	1,879	121	121	...	9,499	7,620	1,879
No regular payments of interest and principal.....	521	436	85	...	...	...	521	436	85
Current Status of First Mortgage Payments									
Current or ahead of schedule.....	13,484	11,284	2,200	2,300	2,262	38	11,184	9,023	2,162
Delinquent.....	131	120	12	47	47	...	84	73	12
No regular payments required.....	7	7	...	...	...	...	7	7	...
Servicing of First Mortgage									
By holder.....	10,889	9,071	1,819	1,332	1,300	32	9,597	7,770	1,787
By agent.....	2,733	2,341	393	1,015	1,008	6	1,719	1,332	386
Holder of First Mortgage									
Commercial bank or trust company, own account.....	790	764	26	181	181	...	610	583	26
Commercial bank or trust company, trust account.....	126	110	16	31	31	...	95	79	16
Mutual savings bank.....	6,028	4,908	1,120	1,078	1,057	21	4,950	3,851	1,099
Savings and loan association.....	428	338	90	17	17	...	412	321	90
Life insurance company.....	3,551	2,886	665	665	653	12	2,886	2,233	653
Mortgage company.....	68	61	7	40	40	...	27	21	7
Real estate or construction company.....	221	29	192	1	1	...	220	28	192
Federal or State agency.....	1,159	1,152	7	101	100	1	1,059	1,052	6
Retirement system, welfare fund, etc.....	232	221	11	191	187	4	41	34	7
Other nonprofit organization.....	35	30	5	2	2	...	33	28	5
Individual or individual's estate.....	854	793	61	...	...	...	854	793	61
Other.....	131	120	11	41	41	...	90	79	11
Location of First Mortgage Holder									
Property inside SMSA.....	13,299	11,105	2,194	2,199	2,161	38	11,100	8,944	2,156
Holder in—									
Same division.....	10,191	8,390	1,801	1,270	1,238	32	8,922	7,153	1,769
Different division.....	2,984	2,633	351	916	911	5	2,068	1,722	346
Holder outside United States.....	124	82	42	14	13	1	110	69	41
Property outside SMSA.....	323	306	17	147	147	...	176	159	17
Holder in—									
Same division.....	256	239	17	114	114	...	142	125	17
Different division.....	60	60	...	33	33	...	27	27	...
Holder outside United States.....	7	7	...	...	...	...	7	7	...

Table 2.—GOVERNMENT INSURANCE STATUS—MORTGAGE AND PROPERTY CHARACTERISTICS OF RENTAL AND VACANT PROPERTIES: 1960—Con.

[Number of properties. Based on sample; median not shown where base is insufficient; see text. Plus (+) or minus (-) after number indicates median above or below that number]

Subject	All mortgaged properties			Properties with FHA first mortgage			Properties with conventional first mortgage		
	Total	First mortgage only	With junior mortgage	Total	First mortgage only	With junior mortgage	Total	First mortgage only	With junior mortgage
MORTGAGE CHARACTERISTICS—Con.									
Year First Mortgage Made or Assumed									
1959 and 1960 (part).....	2,485	1,745	740	154	133	21	2,332	1,613	719
1958.....	1,651	1,241	410	128	123	4	1,523	1,118	405
1957.....	999	789	210	96	96	...	903	693	210
1955 and 1956.....	2,466	2,094	372	130	129	1	2,336	1,965	371
1950 to 1954.....	4,507	4,098	409	1,304	1,293	12	3,203	2,806	397
1945 to 1949.....	1,201	1,155	46	502	502	...	699	653	46
1940 to 1944.....	181	170	11	30	30	...	151	140	11
1939 or earlier.....	133	119	14	4	4	...	129	115	14
Method of Payment of First Mortgage									
Regular payments required.....	13,615	11,404	2,211	2,347	2,309	38	11,269	9,095	2,173
Interest and principal.....	13,102	10,976	2,127	2,347	2,309	38	10,755	8,667	2,088
Interest only.....	513	428	85	...	...	...	513	428	85
Principal only.....	...	...	...	...	...	...	...	...	...
No regular payments required.....	7	7	...	...	...	...	7	7	...
Monthly Interest and Principal Payment on First Mortgage per Dwelling Unit									
Regular payments of interest and/or principal.....	13,615	11,404	2,211	2,347	2,309	38	11,269	9,095	2,173
Less than \$30.....	9,319	7,508	1,811	351	344	7	8,967	7,164	1,803
\$30 to \$39.....	2,251	2,099	151	1,376	1,355	21	875	744	131
\$40 to \$49.....	984	873	111	456	447	10	528	427	101
\$50 to \$59.....	383	336	46	90	90	...	293	247	46
\$60 to \$69.....	411	374	37	57	57	...	354	317	37
\$70 to \$79.....	88	72	16	10	10	...	78	62	16
\$80 to \$89.....	75	66	9	4	4	...	71	62	9
\$90 to \$99.....	35	26	9	2	2	...	32	24	9
\$100 to \$119.....	36	31	4	...	...	...	36	31	4
\$120 to \$149.....	28	13	15	...	...	...	28	13	15
\$150 or more.....	8	7	1	1	1	...	7	6	1
Median.....dollars..	30-	30-	30-	36	36	36	30-	30-	30-
No regular payments required.....	7	7	...	...	...	...	7	7	...
Items Included in First Mortgage Payment									
Regular payments of both interest and principal.....	13,102	10,976	2,127	2,347	2,309	38	10,755	8,667	2,088
Real estate taxes and insurance.....	2,684	2,612	72	2,225	2,187	38	459	425	34
With no other items.....	263	230	33	...	...	...	263	230	33
With other items.....	2,421	2,382	39	2,225	2,187	38	196	195	1
Real estate taxes only.....	784	609	175	...	...	...	784	609	175
Insurance only.....	13	13	...	...	...	...	13	13	...
Other combinations or no other items.....	9,621	7,742	1,879	121	121	...	9,499	7,620	1,879
No regular payments of interest and principal.....	521	436	85	...	...	...	521	436	85
Current Status of First Mortgage Payments									
Current or ahead of schedule.....	13,484	11,284	2,200	2,300	2,262	38	11,184	9,023	2,162
Delinquent.....	131	120	12	47	47	...	84	73	12
No regular payments required.....	7	7	...	...	...	...	7	7	...
Servicing of First Mortgage									
By holder.....	10,889	9,071	1,819	1,332	1,300	32	9,557	7,770	1,787
By agent.....	2,733	2,341	393	1,015	1,008	6	1,719	1,332	386
Holder of First Mortgage									
Commercial bank or trust company, own account.....	790	764	26	181	181	...	610	583	26
Commercial bank or trust company, trust account.....	126	110	16	31	31	...	95	79	16
Mutual savings bank.....	6,028	4,908	1,120	1,078	1,097	21	4,950	3,851	1,099
Savings and loan association.....	428	338	90	17	17	...	412	321	90
Life insurance company.....	3,551	2,886	665	665	653	12	2,886	2,233	653
Mortgage company.....	68	61	7	40	40	...	27	21	7
Real estate or construction company.....	221	29	192	1	1	...	220	28	192
Federal or State agency.....	1,159	1,152	7	101	100	1	1,059	1,052	6
Retirement system, welfare fund, etc.....	232	221	11	191	187	4	41	34	7
Other nonprofit organization.....	35	30	5	2	2	...	33	28	5
Individual or individual's estate.....	854	793	61	...	...	...	854	793	61
Other.....	131	120	11	41	41	...	90	79	11
Location of First Mortgage Holder									
Property inside SMSA.....	13,299	11,105	2,194	2,199	2,161	38	11,100	8,944	2,156
Holder in—									
Same division.....	10,191	8,390	1,801	1,270	1,238	32	8,922	7,153	1,769
Different division.....	2,984	2,633	351	916	911	5	2,068	1,722	346
Holder outside United States.....	124	82	42	14	13	1	110	69	41
Property outside SMSA.....	323	306	17	147	147	...	176	159	17
Holder in—									
Same division.....	256	239	17	114	114	...	142	125	17
Different division.....	60	60	...	33	33	...	27	27	...
Holder outside United States.....	7	7	...	...	...	...	7	7	...

Table 2.—GOVERNMENT INSURANCE STATUS—MORTGAGE AND PROPERTY CHARACTERISTICS OF RENTAL AND VACANT PROPERTIES: 1960—Con.

[Number of properties. Based on sample; median not shown where base is insufficient; see text. Plus (+) or minus (-) after number indicates median above or below that number]

Subject	All mortgaged properties			Properties with FHA first mortgage			Properties with conventional first mortgage		
	Total	First mortgage only	With junior mortgage	Total	First mortgage only	With junior mortgage	Total	First mortgage only	With junior mortgage
PROPERTY CHARACTERISTICS									
Property Location									
Inside SMSA's.....	13,299	11,105	2,194	2,199	2,161	38	11,100	8,944	2,156
Outside SMSA's.....	323	306	17	147	147	...	176	159	17
Value									
Less than \$250,000.....	2,252	1,849	403	9	5	4	2,243	1,844	399
\$250,000 to \$499,900.....	4,185	3,251	934	147	146	1	4,038	3,105	933
\$500,000 to \$749,900.....	2,343	1,953	391	454	449	6	1,889	1,504	385
\$750,000 to \$999,900.....	1,091	957	134	328	326	2	763	632	132
\$1,000,000 to \$1,499,900.....	1,920	1,778	142	465	462	3	1,455	1,316	139
\$1,500,000 to \$1,999,900.....	621	564	57	309	304	6	311	260	52
\$2,000,000 to \$2,499,900.....	377	333	44	191	189	2	186	144	42
\$2,500,000 to \$4,999,900.....	643	569	74	358	350	8	285	219	66
\$5,000,000 or more.....	191	158	33	86	79	7	106	79	27
Median.....dollars..	540,000	577,600	438,000	1,253,200	1,247,300	1,750,000	460,200	468,000	434,200
Year Built									
1958 and 1959.....	758	513	246	135	133	1	624	379	244
1955 to 1957.....	714	611	103	121	121	...	593	490	103
1950 to 1954.....	2,286	2,199	87	1,396	1,376	20	890	822	68
1940 to 1949.....	2,315	2,149	166	686	668	17	1,629	1,481	149
1930 to 1939.....	1,688	1,378	311	7	7	...	1,681	1,371	311
1929 or earlier.....	5,862	4,563	1,299	2	2	...	5,860	4,561	1,299
Purchase Price as Percent of Value									
Required by purchase.....	13,118	10,913	2,205	2,346	2,308	38	10,772	8,605	2,167
Purchased 1957 to 1960 (part).....	2,737	1,686	1,052	372	347	25	2,365	1,339	1,026
Less than 80 percent.....	278	197	81	17	17	...	261	180	81
80 to 89 percent.....	346	225	121	43	43	...	303	182	121
90 to 94 percent.....	385	246	139	44	44	...	341	202	139
95 to 99 percent.....	310	170	141	75	75	...	235	95	141
100 percent or more.....	1,418	847	571	193	167	25	1,226	680	545
Median.....percent..	100+	100+	100+	100+	100+	100+	100+	100+	100+
Purchased 1950 to 1956.....	5,224	4,468	757	1,425	1,412	13	3,799	3,055	744
Less than 60 percent.....	367	201	165	19	19	...	348	182	165
60 to 79 percent.....	1,290	1,161	129	291	291	...	1,000	870	129
80 to 89 percent.....	947	771	176	311	308	3	636	463	173
90 to 99 percent.....	1,278	1,092	186	453	449	4	825	643	182
100 percent or more.....	1,342	1,243	100	351	346	5	991	897	94
Median.....percent..	90	91	85	92	92	97	89	90	84
Purchased 1949 or earlier.....	5,156	4,760	397	549	549	...	4,608	4,211	397
Less than 40 percent.....	129	124	5	4	4	...	126	120	5
40 to 59 percent.....	1,027	881	146	10	10	...	1,018	871	146
60 to 79 percent.....	1,895	1,780	115	82	82	...	1,813	1,698	115
80 to 99 percent.....	1,378	1,306	72	246	246	...	1,133	1,061	72
100 percent or more.....	726	668	58	207	207	...	519	461	58
Median.....percent..	75	75	68	95	95	...	73	73	68
Not acquired by purchase.....	505	498	7	1	1	...	504	497	7
Number of Mortgages on Property									
One mortgage.....	11,411	11,411	...	2,309	2,309	...	9,102	9,102	...
Two mortgages.....	1,992	...	1,992	37	...	37	1,955	...	1,955
Three mortgages or more.....	219	...	219	1	...	1	218	...	218
ACQUISITION CHARACTERISTICS									
Year Property Acquired									
Never.....	4,732	4,538	194	1,942	1,935	7	2,791	2,603	188
1959 and 1960 (part).....	343	316	27	76	76	...	266	239	27
1957 and 1958.....	340	304	36	99	99	...	241	205	36
1955 and 1956.....	318	279	39	83	83	...	235	196	39
1950 to 1954.....	1,826	1,811	15	1,164	1,157	7	662	654	8
1945 to 1949.....	718	709	9	484	484	...	234	225	9
1940 to 1944.....	420	411	9	34	34	...	386	377	9
1939 or earlier.....	769	709	59	2	2	...	766	707	59
Previously occupied.....	8,890	6,873	2,017	405	374	32	8,485	6,499	1,986
1959 and 1960 (part).....	941	306	637	75	54	21	867	251	616
1957 and 1958.....	1,128	776	352	123	118	4	1,006	657	348
1955 and 1956.....	1,264	1,011	253	43	42	1	1,222	969	252
1950 to 1954.....	1,890	1,441	449	136	131	5	1,754	1,310	444
1945 to 1949.....	1,109	1,023	86	24	24	...	1,085	999	86
1940 to 1944.....	1,055	904	152	4	4	...	1,052	900	152
1939 or earlier.....	1,502	1,414	89	1	1	...	1,501	1,412	89

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Subject	All mortgaged properties			Properties with FHA first mortgage			Properties with conventional first mortgage		
	Total	First mortgage only	With junior mortgage	Total	First mortgage only	With junior mortgage	Total	First mortgage only	With junior mortgage
ACQUISITION CHARACTERISTICS—Con.									
Manner of Acquisition									
By purchase or construction.....	13,118	10,913	2,205	2,346	2,308	38	10,772	8,605	2,167
Made new mortgage.....	8,018	7,458	560	1,981	1,974	7	6,037	5,485	552
Assumed mortgage from former owner.....	3,863	3,208	656	333	333	...	3,531	2,875	656
Assumed mortgage from former owner, made new mortgage.....	1,181	196	985	32	1	31	1,150	195	955
Borrowed, other than mortgage.....	24	20	4	...	...	...	24	20	4
All cash.....	31	31	...	...	...	...	31	31	...
Not by purchase.....	505	498	7	1	1	...	504	497	7
Gift or inheritance.....	468	468	...	...	...	...	468	468	...
Other.....	37	30	7	1	1	...	35	29	7
Type of Owner									
Individual.....	2,602	2,184	418	71	70	1	2,531	2,114	417
Partnership.....	2,094	1,659	435	33	29	4	2,061	1,630	431
Financial institution.....	102	95	7	2	2	...	100	93	7
Cooperative organization.....	1,254	1,193	61	201	199	1	1,054	994	60
Real estate corporation.....	7,043	5,802	1,240	1,865	1,834	31	5,178	3,969	1,210
Other.....	528	478	50	176	175	1	552	303	49
Purchase Price per Dwelling Unit									
Acquired by purchase, 1957 to 1960 (part).....	2,737	1,686	1,052	372	347	25	2,365	1,339	1,026
Less than \$5,000.....	889	406	483	9	8	1	879	398	482
\$5,000 to \$7,400.....	624	339	285	14	14	...	610	326	285
\$7,500 to \$9,900.....	633	487	147	156	133	23	478	354	124
\$10,000 to \$12,400.....	279	221	58	99	98	1	180	123	57
\$12,500 to \$14,900.....	174	139	35	72	72	...	102	68	35
\$15,000 to \$17,400.....	54	50	4	16	16	...	38	34	4
\$17,500 to \$19,900.....	29	18	11	3	3	...	26	15	11
\$20,000 to \$24,900.....	23	11	13	1	1	...	22	10	13
\$25,000 to \$34,900.....	14	6	9	2	2	...	12	3	9
\$35,000 or more.....	18	10	9	...	...	...	18	10	9
Median.....dollars..	6,900	8,000	5,400	10,200	10,500	8,800	6,200	7,100	5,300
Other properties.....	10,885	9,725	1,160	1,975	1,962	13	8,910	7,763	1,147
First Mortgage Loan as Percent of Purchase Price									
Acquired by purchase with first mortgage made or assumed at time of purchase.....	7,818	6,307	1,511	2,283	2,245	38	5,535	4,062	1,473
Less than 40 percent.....	541	129	412	6	6	...	535	123	412
40 to 49 percent.....	456	140	316	6	6	...	450	134	316
50 to 59 percent.....	1,053	701	352	25	24	1	1,028	677	351
60 to 69 percent.....	1,016	800	216	45	45	...	971	755	216
70 to 79 percent.....	673	553	120	154	147	8	518	406	112
80 to 84 percent.....	1,058	1,017	41	215	195	21	843	822	21
85 to 89 percent.....	938	912	26	361	355	6	578	557	21
90 to 94 percent.....	742	725	16	510	506	3	232	219	13
95 to 99 percent.....	630	623	6	495	495	...	135	128	6
100 percent or more.....	713	707	6	466	466	...	247	241	6
Median.....percent..	81	84	51	93	93	82	68	78	50
Other properties.....	5,804	5,104	700	64	64	...	5,741	5,041	700
All Mortgage Loans as Percent of Purchase Price									
Acquired by purchase with first mortgage made or assumed at time of purchase.....	7,818	6,307	1,511	2,283	2,245	38	5,535	4,062	1,473
Less than 40 percent.....	131	129	2	6	6	...	125	123	2
40 to 49 percent.....	157	140	17	6	6	...	151	134	17
50 to 59 percent.....	747	701	46	24	24	...	723	677	46
60 to 69 percent.....	943	800	144	45	45	...	898	755	144
70 to 79 percent.....	1,151	553	598	147	147	...	1,004	406	598
80 to 84 percent.....	1,298	1,017	281	200	195	6	1,098	822	276
85 to 89 percent.....	1,077	912	165	365	355	10	712	597	155
90 to 94 percent.....	843	725	118	524	506	18	319	219	100
95 to 99 percent.....	692	623	69	498	495	3	194	128	65
100 percent or more.....	779	707	73	468	466	2	312	241	71
Median.....percent..	83	84	79	93	93	91	79	78	79
Other properties.....	5,804	5,104	700	64	64	...	5,741	5,041	700

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Manner of Acquisition									
By purchase or construction.....	13,118	10,913	2,205	2,346	2,308	38	10,772	8,605	2,167
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Assumed mortgage from former owner.....	3,863	3,208	656	333	333	...	3,531	2,875	656
Assumed mortgage from former owner, made new mortgage.....	1,181	196	985	32	1	31	1,150	195	955
Borrowed, other than mortgage.....	24	20	4	24	20	4
All cash.....	31	31	31	31	...
Not by purchase.....	505	498	7	1	1	...	504	497	7
Gift or inheritance.....	468	468	468	468	...
Other.....	37	30	7	1	1	...	35	29	7
Type of Owner									
Individual.....	2,602	2,184	418	71	70	1	2,531	2,114	417
Partnership.....	2,094	1,659	435	33	29	4	2,061	1,630	431
Financial institution.....	102	95	7	2	2	...	100	93	7
Cooperative organization.....	1,254	1,193	61	201	199	1	1,054	994	60
Real estate corporation.....	7,043	5,802	1,240	1,865	1,834	31	5,178	3,969	1,210
Other.....	528	478	50	176	175	1	352	303	49
Purchase Price per Dwelling Unit									
Acquired by purchase, 1957 to 1960 (part).....	2,737	1,686	1,052	372	347	25	2,365	1,339	1,026
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\$15,000 to \$17,400.....	54	50	4	16	16	...	38	34	4
\$17,500 to \$19,900.....	29	18	11	3	3	...	26	15	11
\$20,000 to \$24,900.....	23	11	13	1	1	...	22	10	13
\$25,000 to \$34,900.....	14	6	9	2	2	...	12	3	9
\$35,000 or more.....	18	10	9	18	10	9
Median.....dollars..	6,900	8,000	5,400	10,200	10,500	8,800	6,200	7,100	5,300
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Less than 40 percent.....	541	129	412	6	6	...	535	123	412
40 to 49 percent.....	456	140	316	6	6	...	450	134	316
50 to 59 percent.....	1,053	701	352	25	24	1	1,028	677	351
60 to 69 percent.....	1,016	800	216	45	45	...	971	755	216
70 to 79 percent.....	673	553	120	154	147	8	518	406	112
80 to 84 percent.....	1,058	1,017	41	215	195	21	843	822	21
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Subject	All mortgaged properties			Properties with FHA first mortgage			Properties with conventional first mortgage		
	Total	First mortgage only	With junior mortgage	Total	First mortgage only	With junior mortgage	Total	First mortgage only	With junior mortgage
RENTAL RECEIPTS AND EXPENSES									
Monthly Rental Receipts per Dwelling Unit¹									
Acquired before 1959.....	12,338	10,790	1,548	2,195	2,178	17	10,143	8,612	1,531
Less than \$30.....	233	226	8	6	6	...	228	220	8
\$30 to \$49.....	1,912	1,723	189	95	94	1	1,817	1,629	188
\$50 to \$59.....	2,692	2,349	343	158	158	...	2,534	2,191	343
\$60 to \$69.....	1,813	1,462	351	245	241	4	1,568	1,221	347
\$70 to \$79.....	1,530	1,391	139	385	383	2	1,145	1,008	137
\$80 to \$99.....	1,952	1,749	202	786	782	3	1,166	967	199
\$100 to \$119.....	1,010	910	100	419	414	4	591	495	96
\$120 to \$149.....	607	507	100	86	84	2	521	423	98
\$150 or more.....	590	475	116	16	16	...	575	459	116
Median.....dollars..	67	68	67	85	85	90	63	62	67
Acquired 1959 and 1960 (part).....	1,284	621	663	151	131	21	1,133	490	643
Rental Receipts as Percent of Value¹									
Acquired before 1959.....	12,338	10,790	1,548	2,195	2,178	17	10,143	8,612	1,531
Less than 5 percent.....	94	92	1	19	19	...	74	73	1
5 to 9 percent.....	1,965	1,745	220	669	666	3	1,296	1,079	217
10 to 14 percent.....	5,455	4,724	730	1,390	1,382	9	4,064	3,343	722
15 to 19 percent.....	3,208	2,758	450	101	101	...	3,107	2,656	450
20 to 24 percent.....	1,084	978	107	7	2	4	1,078	976	102
25 to 29 percent.....	371	351	20	3	2	1	368	349	19
30 to 39 percent.....	118	99	19	2	2	...	116	97	19
40 percent or more.....	45	44	1	3	3	...	42	41	1
Median.....percent..	14	14	14	11	11	13	15	15	14
Acquired 1959 and 1960 (part).....	1,284	621	663	151	131	21	1,133	490	643
Owner Expenses as a Percent of Gross Rental Receipts									
Acquired before 1959.....	12,338	10,790	1,548	2,195	2,178	17	10,143	8,612	1,531
Less than 20 percent.....	13	11	2	1	1	...	12	10	2
20 to 29 percent.....	130	118	12	1	1	...	129	117	12
30 to 39 percent.....	537	491	47	1	1	...	536	490	47
40 to 49 percent.....	2,478	2,388	91	20	20	...	2,459	2,368	91
50 to 59 percent.....	3,562	3,022	540	105	102	3	3,457	2,920	537
60 to 69 percent.....	2,492	2,015	477	580	574	5	1,912	1,441	472
70 to 79 percent.....	1,917	1,684	233	972	967	6	945	718	227
80 to 89 percent.....	498	437	61	338	337	1	160	100	60
90 to 99 percent.....	291	251	39	118	117	1	173	134	38
100 percent or more.....	420	374	46	60	59	1	360	315	45
Median.....percent..	58	58	62	74	74	71	56	55	62
Acquired 1959 and 1960 (part).....	1,284	621	663	151	131	21	1,133	490	643
Interest and Principal Payment on First Mortgage as Percent of Rental Receipts¹									
Acquired before 1959 and regular payments of interest and/or principal on first mortgage.....	12,333	10,785	1,548	2,195	2,178	17	10,138	8,607	1,531
Less than 20 percent.....	2,779	2,394	385	6	6	...	2,774	2,389	385
20 to 29 percent.....	3,392	2,710	682	39	38	1	3,353	2,671	682
30 to 39 percent.....	3,153	2,784	369	626	618	8	2,527	2,166	361
40 to 49 percent.....	1,584	1,513	71	1,099	1,092	8	484	421	63
50 to 59 percent.....	866	843	23	327	326	1	539	517	22
60 to 69 percent.....	212	211	1	53	53	...	159	158	1
70 to 79 percent.....	75	68	8	30	30	...	46	38	8
80 to 89 percent.....	15	15	...	5	5	...	10	10	...
90 to 99 percent.....	8	8	...	2	2	...	6	6	...
100 percent or more.....	248	239	9	9	9	...	239	230	9
Median.....percent..	30	31	26	44	44	39	27	27	26
Other properties.....	1,290	626	663	151	131	21	1,138	496	643
Interest and Principal Payments on All Mortgages as Percent of Rental Receipts¹									
Acquired before 1959 and regular payments of interest and/or principal on first mortgage.....	12,333	10,785	1,548	2,195	2,178	17	10,138	8,607	1,531
Less than 20 percent.....	2,509	2,394	115	6	6	...	2,504	2,389	115
20 to 29 percent.....	3,092	2,710	382	38	38	...	3,053	2,671	382
30 to 39 percent.....	3,385	2,784	601	622	618	4	2,763	2,166	597
40 to 49 percent.....	1,773	1,513	260	1,102	1,092	10	671	421	250
50 to 59 percent.....	935	843	92	330	326	3	605	517	89
60 to 69 percent.....	244	211	33	53	53	...	191	158	33
70 to 79 percent.....	109	68	41	30	30	...	79	38	41
80 to 89 percent.....	19	15	3	5	5	...	14	10	3
90 to 99 percent.....	9	8	1	2	2	...	7	6	1
100 percent or more.....	259	239	20	9	9	...	251	230	20
Median.....percent..	32	31	35	44	44	45	28	27	34
Other properties.....	1,290	626	663	151	131	21	1,138	496	643

¹ Receipts are adjusted to exclude owner expenditures for utilities and fuel.

Table 2.—GOVERNMENT INSURANCE STATUS—MORTGAGE AND PROPERTY CHARACTERISTICS OF RENTAL AND VACANT PROPERTIES: 1960—Con.

[Number of properties. Based on sample; median not shown where base is insufficient; see text. Plus (+) or minus (-) after number indicates median above or below that number]

Subject	All mortgaged properties			Properties with FHA first mortgage			Properties with conventional first mortgage		
	Total	First mortgage only	With junior mortgage	Total	First mortgage only	With junior mortgage	Total	First mortgage only	With junior mortgage
RENTAL RECEIPTS AND EXPENSES—Con.									
Real Estate Tax as Percent of Rental Receipts ¹									
Acquired before 1959.....	12,338	10,790	1,548	2,195	2,178	17	10,143	8,612	1,531
Less than 5 percent.....	225	214	12	60	58	2	165	156	10
5 to 9 percent.....	1,791	1,585	206	263	263	...	1,528	1,322	206
10 to 14 percent.....	1,977	1,832	145	637	634	3	1,341	1,199	142
15 to 19 percent.....	2,271	2,045	226	396	392	4	1,875	1,653	222
20 to 24 percent.....	3,864	3,173	691	463	458	5	3,401	2,715	686
25 to 29 percent.....	1,743	1,529	214	270	269	1	1,472	1,260	213
30 percent or more.....	468	413	55	106	105	1	361	308	54
Median.....percent..	20	19	21	17	17	19	20	20	21
Acquired 1959 and 1960 (part).....	1,284	621	663	151	131	21	1,133	490	643
Real Estate Tax per Dwelling Unit									
Acquired before 1959.....	12,338	10,790	1,548	2,195	2,178	17	10,143	8,612	1,531
Less than \$50.....	1,122	1,091	31	92	92	...	1,030	999	31
\$50 to \$99.....	2,312	2,074	239	433	430	3	1,879	1,644	235
\$100 to \$149.....	2,420	2,088	333	479	477	2	1,941	1,611	331
\$150 to \$199.....	2,399	1,954	445	293	289	4	2,106	1,666	441
\$200 to \$249.....	1,554	1,394	161	247	245	2	1,307	1,149	159
\$250 to \$299.....	1,040	940	100	307	303	4	733	637	96
\$300 to \$399.....	1,227	1,044	183	341	340	1	886	704	182
\$400 or more.....	264	207	57	3	3	...	260	203	57
Median.....dollars..	157	154	169	166	166	194	155	152	169
Acquired 1959 and 1960 (part).....	1,284	621	663	151	131	21	1,133	490	643
Real Estate Tax per \$1,000 Value									
Acquired before 1959.....	12,338	10,790	1,548	2,195	2,178	17	10,143	8,612	1,531
Less than \$5.....	142	135	8	61	61	...	82	74	8
\$5 to \$9.....	721	573	148	223	220	2	499	353	146
\$10 to \$14.....	2,389	2,299	90	525	522	3	1,864	1,777	87
\$15 to \$19.....	1,152	1,090	63	410	410	...	743	680	63
\$20 to \$24.....	1,019	879	140	264	264	...	756	616	140
\$25 to \$29.....	1,627	1,302	325	308	307	1	1,319	995	324
\$30 to \$39.....	3,476	2,897	579	358	352	5	3,118	2,545	574
\$40 or more.....	1,812	1,615	196	48	43	6	1,763	1,572	191
Median.....dollars..	27	27	30	19	18	35	29	29	30
Acquired 1959 and 1960 (part).....	1,284	621	663	151	131	21	1,133	490	643

¹ Receipts are adjusted to exclude owner expenditures for utilities and fuel.

Table 3.—FIRST MORTGAGE DEBT BY GOVERNMENT INSURANCE STATUS—MORTGAGE AND PROPERTY CHARACTERISTICS OF RENTAL AND VACANT PROPERTIES: 1960

[Amount of first mortgage outstanding debt in thousands of dollars. Based on sample; see text]

Subject	First mortgage debt			FHA first mortgage debt			Conventional first mortgage debt		
	Total	On properties with—		Total	First mortgage only	With junior mortgage	Total	First mortgage only	With junior mortgage
		First mortgage only	Junior mortgage						
First mortgage debt on all properties.....	6,452,491	5,757,093	695,398	2,680,764	2,618,289	62,475	3,771,727	3,138,804	632,923
Average first mortgage debt per property.....	473.6	504.5	314.5	1,142.2	1,133.9	1,644.1	334.5	344.8	291.3
MORTGAGE CHARACTERISTICS									
First Mortgage Loan									
Less than \$100,000.....	75,535	59,413	16,122	8	8	...	75,527	59,405	16,122
\$100,000 to \$149,999.....	204,171	143,608	60,563	...	...	...	204,171	143,608	60,563
\$150,000 to \$199,999.....	203,093	153,733	49,360	514	514	...	202,579	153,219	49,360
\$200,000 to \$299,999.....	376,961	303,806	73,155	2,386	2,386	...	374,575	301,420	73,155
\$300,000 to \$499,999.....	638,609	556,839	81,770	123,831	120,235	3,596	614,778	436,604	78,174
\$500,000 to \$699,999.....	511,655	447,822	63,833	202,738	202,738	...	508,917	245,084	63,833
\$700,000 to \$999,999.....	1,124,773	1,052,332	72,441	318,650	315,239	3,411	866,123	737,093	69,030
\$1,000,000 to \$1,499,999.....	855,398	792,010	63,388	478,666	470,458	8,208	376,732	321,552	55,180
\$1,500,000 to \$1,999,999.....	572,347	519,718	52,629	368,374	364,709	3,665	203,973	155,009	48,964
\$2,000,000 to \$2,499,999.....	451,598	403,504	48,094	290,975	280,106	10,869	160,623	123,398	37,225
\$2,500,000 or more.....	1,438,351	1,324,308	114,043	894,622	861,896	32,726	543,729	462,412	81,317
First Mortgage Outstanding Debt									
Less than \$100,000.....	167,885	142,702	25,183	545	545	...	167,340	142,157	25,183
\$100,000 to \$149,999.....	238,791	170,342	68,449	1,071	1,071	...	237,720	169,271	68,449
\$150,000 to \$199,999.....	237,015	186,742	50,273	2,414	2,414	...	234,601	184,328	50,273
\$200,000 to \$299,999.....	364,249	282,794	81,455	16,749	15,474	1,275	347,500	267,320	80,180
\$300,000 to \$499,999.....	711,908	637,018	74,890	178,218	175,897	2,321	533,690	461,121	72,569
\$500,000 to \$699,999.....	962,365	899,514	62,851	257,153	255,792	1,361	705,212	643,722	61,490
\$700,000 to \$999,999.....	738,085	668,564	69,521	336,064	334,014	2,050	402,021	334,550	67,471
\$1,000,000 to \$1,499,999.....	814,661	736,392	78,269	482,926	473,231	9,695	331,735	263,161	68,574
\$1,500,000 to \$1,999,999.....	591,086	550,957	40,129	403,873	400,208	3,665	187,213	150,749	36,464
\$2,000,000 to \$2,499,999.....	426,567	380,891	45,676	258,803	258,803	9,382	158,382	122,088	36,294
\$2,500,000 or more.....	1,199,879	1,101,177	98,702	733,566	700,840	32,726	466,313	400,337	65,976
First Mortgage Outstanding Debt as Percent of Value									
Less than 20 percent.....	83,767	70,643	13,124	2,749	2,749	...	81,018	67,894	13,124
20 to 29 percent.....	204,488	155,780	48,708	9,503	9,503	...	194,985	146,277	48,708
30 to 39 percent.....	387,719	257,383	130,336	24,754	23,267	1,487	362,965	234,116	128,849
40 to 49 percent.....	692,940	535,212	157,728	54,509	54,509	...	638,431	480,703	157,728
50 to 59 percent.....	1,287,888	1,155,556	132,332	228,358	228,358	...	1,059,530	927,198	132,332
60 to 69 percent.....	1,189,020	1,068,462	120,558	594,416	582,120	12,296	594,604	486,342	108,262
70 to 79 percent.....	1,301,952	1,237,315	64,637	874,703	840,712	33,991	427,249	396,603	30,646
80 to 89 percent.....	842,513	818,832	23,681	596,336	582,709	13,627	246,177	236,123	10,054
90 to 99 percent.....	391,041	388,745	2,296	256,015	256,015	...	135,026	132,730	2,296
100 percent or more.....	71,163	69,165	1,998	39,421	38,347	1,074	31,742	30,818	924
Term of First Mortgage									
Indefinite.....	24,653	23,422	1,231	...	...	...	24,653	23,422	1,231
On demand.....	26,558	25,297	1,261	...	...	...	26,558	25,297	1,261
Less than 8 years.....	163,796	124,434	39,362	...	...	...	163,796	124,434	39,362
9 to 12 years.....	1,585,487	1,286,701	298,786	13,325	13,325	...	1,572,162	1,273,376	298,786
13 to 17 years.....	756,689	620,750	135,939	1,813	1,813	...	754,876	618,937	135,939
18 to 22 years.....	736,864	645,889	90,975	2,031	2,031	...	734,833	643,858	90,975
23 to 27 years.....	198,103	163,383	34,720	31,376	30,101	1,275	166,727	133,282	33,445
28 to 32 years.....	569,384	538,263	31,121	465,269	452,429	12,840	104,115	85,834	18,281
33 to 37 years.....	1,621,549	1,577,227	44,322	1,506,273	1,466,349	39,924	115,276	110,678	4,598
38 years or more.....	769,408	751,727	17,681	660,677	652,041	8,636	108,731	99,686	9,045
Interest Rate of First Mortgage									
Less than 4.0 percent.....	273,155	253,931	19,224	81,646	81,646	...	191,509	172,285	19,224
4.0 percent.....	2,646,218	2,499,724	146,494	2,087,920	2,025,646	62,274	558,298	474,078	84,220
4.1 to 4.4 percent.....	434,989	408,380	26,609	253,540	253,339	201	181,449	155,041	26,408
4.5 percent.....	938,010	785,788	152,222	231,135	231,135	...	706,875	554,653	152,222
4.6 to 4.9 percent.....	373,181	339,624	33,557	1,870	1,870	...	371,311	337,754	33,557
5.0 percent.....	819,950	711,213	108,737	16,611	16,611	...	803,339	694,602	108,737
5.1 to 5.4 percent.....	185,775	146,977	38,798	5,561	5,561	...	180,214	141,416	38,798
5.5 percent.....	374,116	287,497	86,619	...	...	...	374,116	287,497	86,619
5.6 to 5.9 percent.....	117,254	100,375	16,879	2,481	2,481	...	114,773	97,894	16,879
6.0 percent.....	239,123	183,538	55,585	...	...	...	239,123	183,538	55,585
6.1 to 6.9 percent.....	42,728	36,393	6,335	...	...	...	42,728	36,393	6,335
7.0 percent.....	6,157	1,818	4,339	...	...	...	6,157	1,818	4,339
7.1 to 7.9 percent.....	1,681	1,681	...	...	...	...	1,681	1,681	...
8.0 percent or more.....	154	154	...	...	...	...	154	154	...
Year First Mortgage Made or Assumed									
1959 and 1960 (part).....	1,011,066	771,749	239,317	231,398	189,112	42,286	779,668	582,637	197,031
1958.....	681,899	556,020	125,879	142,393	140,976	1,817	539,506	415,444	124,062
1957.....	482,819	400,519	82,300	108,671	108,671	...	374,148	291,848	82,300
1956 and 1955.....	1,069,198	941,715	127,483	158,539	158,538	201	910,659	783,377	127,282
1954.....	2,483,055	2,378,634	104,421	1,537,644	1,519,473	18,171	945,411	859,161	86,250
1953.....	655,526	645,976	9,550	481,589	481,589	...	173,937	164,387	9,550
1952.....	45,883	41,460	4,423	20,271	20,271	...	25,612	21,189	4,423
1951.....	23,045	21,020	2,025	259	259	...	22,786	20,761	2,025

Table 3.—FIRST MORTGAGE DEBT BY GOVERNMENT INSURANCE STATUS—MORTGAGE AND PROPERTY CHARACTERISTICS OF RENTAL AND VACANT PROPERTIES: 1960—Con.

[Amount of first mortgage outstanding debt in thousands of dollars. Based on sample; see text]

Subject	First mortgage debt			FHA first mortgage debt			Conventional first mortgage debt		
	Total	On properties with—		Total	First mortgage only	With junior mortgage	Total	First mortgage only	With junior mortgage
		First mortgage only	Junior mortgage						
MORTGAGE CHARACTERISTICS—Con.									
Method of Payment of First Mortgage									
Regular payments required.....	6,450,766	5,755,368	695,398	2,680,764	2,618,289	62,475	3,770,002	3,137,079	632,923
Interest and principal.....	6,207,347	5,641,513	665,834	2,680,764	2,618,289	62,475	3,626,583	3,023,224	603,359
Interest only.....	143,419	113,855	29,564	...	...	...	143,419	113,855	29,564
Principal only.....	...	...	...	...	...	...	...	...	...
No regular payments required.....	1,725	1,725	...	...	...	...	1,725	1,725	...
Monthly Interest and Principal Payment on First Mortgage per Dwelling Unit									
Regular payments of interest and/or principal.....	6,450,766	5,755,368	695,398	2,680,764	2,618,289	62,475	3,770,002	3,137,079	632,923
Less than \$30.....	2,203,856	1,882,503	321,353	257,003	252,936	4,067	1,946,853	1,629,567	317,286
\$30 to \$39.....	1,954,172	1,857,887	96,285	1,488,182	1,458,276	29,906	465,990	399,611	66,379
\$40 to \$49.....	1,074,740	967,968	106,772	644,696	616,194	28,502	430,044	351,774	78,270
\$50 to \$59.....	412,449	374,455	37,994	149,655	149,655	...	262,794	224,800	37,994
\$60 to \$69.....	377,837	331,605	46,232	104,607	104,607	...	273,230	226,998	46,232
\$70 to \$79.....	129,769	110,931	18,838	19,705	19,705	...	110,064	91,226	18,838
\$80 to \$89.....	109,638	90,793	18,845	10,834	10,834	...	98,804	79,999	18,845
\$90 to \$99.....	57,503	46,350	11,153	3,941	3,941	...	53,562	42,409	11,153
\$100 to \$119.....	57,297	50,378	6,919	...	...	...	57,297	50,378	6,919
\$120 to \$149.....	49,755	22,998	26,757	...	...	...	49,755	22,998	26,757
\$150 or more.....	23,750	19,500	4,250	2,141	2,141	...	21,609	17,359	4,250
No regular payments required.....	1,725	1,725	...	...	...	...	1,725	1,725	...
Current Status of First Mortgage Payments									
Current or ahead of schedule.....	6,334,132	5,640,710	693,422	2,630,775	2,568,300	62,475	3,703,357	3,072,410	630,947
Delinquent.....	116,634	114,658	1,976	49,989	49,989	...	66,645	64,669	1,976
No regular payments required.....	1,725	1,725	...	...	...	...	1,725	1,725	...
Holder of First Mortgage									
Commercial bank or trust company, own account.....	240,433	236,519	3,914	191,287	191,287	...	49,146	45,232	3,914
Commercial bank or trust company, trust account.....	64,022	52,781	11,241	23,365	23,365	...	40,657	29,416	11,241
Mutual savings bank.....	2,580,872	2,266,473	314,399	1,212,799	1,183,828	28,971	1,368,073	1,082,645	285,428
Savings and loan association.....	107,897	86,026	21,871	11,536	11,536	...	96,361	74,490	21,871
Life insurance company.....	1,967,338	1,668,156	299,182	681,667	661,336	20,331	1,285,671	1,006,820	278,851
Mortgage company.....	62,262	61,626	636	56,437	56,437	...	5,825	5,189	636
Real estate or construction company.....	11,321	5,494	5,827	541	541	...	10,780	4,953	5,827
Federal or State agency.....	870,649	862,078	8,571	188,172	183,308	4,864	682,477	678,770	3,707
Retirement system, welfare fund, etc.....	303,128	289,033	14,095	254,114	254,114	8,309	40,705	34,919	5,786
Other nonprofit organization.....	13,574	11,023	2,551	1,658	1,658	...	11,916	9,365	2,551
Individual or individual's estate.....	117,023	108,040	8,983	...	...	...	117,023	108,040	8,983
Other.....	113,972	109,844	4,128	50,879	50,879	...	63,093	58,965	4,128
RENTAL RECEIPTS AND EXPENSES									
Interest and Principal Payment on First Mortgage as Percent of Rental Receipts¹									
Acquired before 1959 and regular payments of interest and/or principal on first mortgage.....	5,781,594	5,299,814	481,780	2,437,456	2,437,267	20,189	3,324,138	2,862,547	461,591
Less than 20 percent.....	415,886	343,401	72,485	4,621	4,621	...	411,265	338,780	72,485
20 to 29 percent.....	853,840	677,434	176,406	22,693	22,492	201	831,147	654,942	176,205
30 to 39 percent.....	1,783,272	1,623,456	159,816	670,566	657,585	12,981	1,112,706	965,871	146,835
40 to 49 percent.....	1,596,322	1,547,768	48,554	1,234,096	1,228,366	5,730	362,226	319,402	42,824
50 to 59 percent.....	723,668	714,358	9,310	391,915	390,638	1,277	331,753	323,720	8,033
60 to 69 percent.....	175,046	174,517	529	67,958	67,958	...	107,088	106,559	529
70 to 79 percent.....	68,954	60,616	8,338	34,958	34,958	...	33,996	25,658	8,338
80 to 89 percent.....	22,288	22,288	...	7,964	7,964	...	14,324	14,324	...
90 to 99 percent.....	11,273	11,273	...	4,457	4,457	...	6,816	6,816	...
100 percent or more.....	131,045	124,703	6,342	18,228	18,228	...	112,817	106,475	6,342
Other properties.....	670,897	457,279	213,618	223,308	181,022	42,286	447,589	276,257	171,332
Interest and Principal Payments on All Mortgages as Percent of Rental Receipts¹									
Acquired before 1959 and regular payments of interest and/or principal on first mortgage.....	5,781,594	5,299,814	481,780	2,437,456	2,437,267	20,189	3,324,138	2,862,547	461,591
Less than 20 percent.....	369,602	343,401	26,201	4,621	4,621	...	364,981	338,780	26,201
20 to 29 percent.....	760,424	677,434	82,990	22,492	22,492	...	737,932	654,942	82,990
30 to 39 percent.....	1,787,423	1,623,456	163,967	668,990	657,585	11,365	1,118,473	965,871	152,602
40 to 49 percent.....	1,668,582	1,547,768	120,814	1,233,510	1,228,366	5,144	435,072	319,402	115,670
50 to 59 percent.....	762,330	714,358	47,972	394,318	390,638	3,680	368,012	323,720	44,292
60 to 69 percent.....	187,105	174,517	12,588	67,958	67,958	...	119,147	106,559	12,588
70 to 79 percent.....	78,258	60,616	17,642	34,958	34,958	...	43,300	25,658	17,642
80 to 89 percent.....	23,248	22,288	960	7,964	7,964	...	15,284	14,324	960
90 to 99 percent.....	11,744	11,273	471	4,457	4,457	...	7,287	6,816	471
100 percent or more.....	132,878	124,703	8,175	18,228	18,228	...	114,650	106,475	8,175
Other properties.....	670,897	457,279	213,618	223,308	181,022	42,286	447,589	276,257	171,332

¹ Receipts are adjusted to exclude owner expenditures for utilities and fuel.

Table 4.—TOTAL MORTGAGE DEBT BY GOVERNMENT INSURANCE STATUS—MORTGAGE AND PROPERTY CHARACTERISTICS OF RENTAL AND VACANT PROPERTIES: 1960

[Amount of total outstanding debt in thousands of dollars. Based on sample; see text]

Subject	Total first and junior mortgage debt on—			Subject	Total first and junior mortgage debt on—		
	Total properties	Properties with—			Total properties	Properties with—	
		FHA first mortgage	Conven-tional first mortgage			FHA first mortgage	Conven-tional first mortgage
Total mortgage debt on all properties.....	6,713,406	2,689,158	4,024,248	PROPERTY CHARACTERISTICS--Con.			
Average total mortgage debt per property..	492.8	1,145.8	356.9				
MORTGAGE CHARACTERISTICS				Year Built			
Total Mortgage Outstanding Debt				1958 and 1959.....	581,535	222,484	359,051
Less than \$100,000.....	159,418	545	158,873	1955 to 1957.....	671,989	180,501	491,488
\$100,000 to \$149,999.....	219,855	1,071	218,784	1950 to 1954.....	2,359,198	1,626,377	732,821
\$150,000 to \$199,999.....	229,356	2,414	226,942	1940 to 1949.....	1,474,969	656,164	818,805
\$200,000 to \$299,999.....	385,485	16,561	368,924	1930 to 1939.....	507,564	2,435	505,129
\$300,000 to \$499,999.....	782,615	178,195	604,420	1929 or earlier.....	1,118,151	1,197	1,116,954
\$500,000 to \$699,999.....	994,106	256,991	737,115	Number of Mortgages on Property			
\$700,000 to \$999,999.....	778,764	335,953	442,811	1 mortgage.....	5,757,094	2,618,290	3,138,804
\$1,000,000 to \$1,499,999.....	817,642	480,053	337,589	2 mortgages.....	843,554	70,576	772,978
\$1,500,000 to \$1,999,999.....	619,376	407,575	211,801	3 mortgages or more.....	112,758	292	112,466
\$2,000,000 to \$2,499,999.....	426,018	265,985	160,033				
\$2,500,000 or more.....	1,300,771	743,815	556,956	OTHER CHARACTERISTICS			
Total Outstanding Debt as Percent of Value				Type of Owner			
Less than 20 percent.....	72,874	2,749	70,125	Individual.....	543,301	64,843	478,458
20 to 29 percent.....	169,354	9,503	159,851	Partnership.....	770,342	30,730	739,612
30 to 39 percent.....	324,312	23,267	301,045	Financial institution.....	40,086	2,914	37,172
40 to 49 percent.....	600,649	54,509	546,140	Cooperative organization.....	1,041,800	335,535	706,265
50 to 59 percent.....	1,301,474	228,358	1,073,116	Real estate corporation.....	3,960,167	2,056,487	1,903,680
60 to 69 percent.....	1,278,091	590,732	687,359	Other.....	357,710	198,649	159,061
70 to 79 percent.....	1,465,272	848,715	616,557	Interest and Principal Payments on			
80 to 89 percent.....	962,264	618,077	344,187	All Mortgages as Percent of			
90 to 99 percent.....	452,675	273,814	178,861	Rental Receipts ¹			
100 percent or more.....	86,441	39,434	47,007	Acquired before 1959 and regular payments of			
PROPERTY CHARACTERISTICS				interest and/or principal on first mortgage....	5,944,878	2,460,851	3,484,027
Property Location				Less than 20 percent.....	380,980	4,621	376,359
Inside SMSA's.....	6,498,192	2,546,171	3,952,021	20 to 29 percent.....	786,411	22,492	763,919
Outside SMSA's.....	215,214	142,987	72,227	30 to 39 percent.....	1,847,458	671,857	1,175,601
Value				40 to 49 percent.....	1,703,582	1,233,740	469,842
Less than \$250,000.....	189,520	4,634	184,886	50 to 59 percent.....	776,749	394,576	382,173
\$250,000 to \$499,900.....	691,318	44,380	646,938	60 to 69 percent.....	190,864	67,958	122,906
\$500,000 to \$749,900.....	747,555	202,770	544,785	70 to 79 percent.....	86,284	34,958	51,326
\$750,000 to \$999,900.....	522,066	202,350	319,716	80 to 89 percent.....	23,801	7,964	15,837
\$1,000,000 to \$1,499,900.....	1,303,065	393,612	909,653	90 to 99 percent.....	11,752	4,457	7,295
\$1,500,000 to \$1,999,900.....	636,895	373,184	263,711	100 percent or more.....	136,997	18,228	118,769
\$2,000,000 to \$2,499,900.....	497,099	291,987	205,112	Other properties.....	768,528	228,307	540,221
\$2,500,000 to \$4,999,900.....	1,389,438	865,514	523,924				
\$5,000,000 or more.....	736,450	310,927	425,523				

¹ Receipts are adjusted to exclude owner expenditures for utilities and fuel.

Table 5.—HOLDER OF FIRST MORTGAGE—MORTGAGE AND PROPERTY CHARACTERISTICS OF RENTAL AND VACANT PROPERTIES: 1960

(Number of properties. Based on sample; median not shown where base is insufficient; see text. Plus (+) or minus (-) after number indicates median above or below that number)

Subject	Total	Holder of first mortgage								Other
		Commercial bank or trust company	Mutual savings bank	Savings and loan association	Life insurance company	Mortgage company, real estate or construction company	Federal or State agency	Retirement system, welfare fund, other nonprofit organization	Individual or individual's estate	
Total properties.....	13,623	916	6,028	428	3,551	289	1,159	267	854	131
MORTGAGE CHARACTERISTICS										
First Mortgage Loan										
Less than \$100,000.....	1,763	500	402	40	248	203	...	16	348	6
\$100,000 to \$149,999.....	2,024	46	1,031	133	489	5	76	9	224	13
\$150,000 to \$199,999.....	1,433	32	887	47	375	23	2	16	42	10
\$200,000 to \$299,999.....	1,867	53	1,213	70	467	3	15	4	38	4
\$300,000 to \$499,999.....	1,952	77	934	71	599	6	43	20	195	7
\$500,000 to \$699,999.....	1,027	48	474	44	382	2	42	28	2	5
\$700,000 to \$999,999.....	1,698	55	595	13	352	10	815	39	1	18
\$1,000,000 to \$1,499,999.....	812	42	315	6	267	14	58	64	2	45
\$1,500,000 to \$1,999,999.....	376	29	152	3	109	9	43	24	...	7
\$2,000,000 to \$2,499,999.....	233	12	74	1	97	9	23	13	...	6
\$2,500,000 or more.....	436	22	152	1	167	4	44	36	1	10
Median.....dollars..	285,200	100,000-	297,200	193,600	365,600	100,000-	847,800	1,011,700	117,600	1,027,800
First Mortgage Outstanding Debt										
Less than \$100,000.....	2,941	538	741	169	627	209	62	18	565	13
\$100,000 to \$149,999.....	1,913	41	1,206	43	520	20	16	16	37	15
\$150,000 to \$199,999.....	1,370	29	916	38	329	7	4	7	34	7
\$200,000 to \$299,999.....	1,490	55	910	63	395	6	20	5	32	4
\$300,000 to \$499,999.....	1,861	65	890	64	558	4	68	25	181	6
\$500,000 to \$699,999.....	1,626	51	407	32	299	6	779	37	1	14
\$700,000 to \$999,999.....	891	46	377	10	305	8	59	43	1	42
\$1,000,000 to \$1,499,999.....	667	38	271	5	223	8	57	52	2	12
\$1,500,000 to \$1,999,999.....	345	27	125	3	108	17	34	24	...	7
\$2,000,000 to \$2,499,999.....	191	10	72	1	64	3	27	9	...	5
\$2,500,000 or more.....	329	17	113	1	124	2	34	32	1	6
Median.....dollars..	239,400	100,000-	216,600	152,600	275,800	100,000-	605,100	877,900	100,000-	746,400
Total Outstanding Debt as Percent of Value										
Less than 20 percent.....	1,091	497	144	23	371	12	5	9	18	11
20 to 29 percent.....	1,099	51	354	25	319	4	15	10	318	3
30 to 39 percent.....	1,500	34	830	39	542	3	7	7	26	11
40 to 49 percent.....	2,173	43	1,141	128	527	28	76	14	208	7
50 to 59 percent.....	2,650	75	1,094	35	613	5	773	16	36	5
60 to 69 percent.....	1,979	55	1,031	69	464	201	28	45	34	53
70 to 79 percent.....	1,690	90	754	75	379	25	84	76	188	20
80 to 89 percent.....	982	55	502	28	209	4	91	60	17	15
90 to 99 percent.....	354	12	142	7	94	5	57	26	7	5
100 percent or more.....	106	4	38	...	34	1	23	4	1	1
Median.....percent..	54	20-	55	50	50	65	56	74	43	65
Term of First Mortgage										
Indefinite.....	158	69	53	...	15	3	...	1	17	...
On demand.....	101	9	78	...	4	6	...	...	...	4
Less than 8 years.....	761	77	617	4	45	1	...	8	10	...
8 to 12 years.....	5,804	462	3,617	158	723	198	480	35	76	56
13 to 17 years.....	2,221	54	231	120	1,082	27	325	16	348	18
18 to 22 years.....	1,623	25	237	116	825	7	13	4	391	7
23 to 27 years.....	238	10	73	16	103	2	11	11	8	4
28 to 32 years.....	482	40	211	1	152	14	36	20	4	3
33 to 37 years.....	1,592	108	652	8	520	27	130	113	...	35
38 years or more.....	643	63	260	6	82	4	164	60	...	3
Median.....years..	13	12	11	15	18	12	15	35	18	15
Interest Rate of First Mortgage										
Less than 4.0 percent.....	598	20	386	2	122	2	37	2	18	8
4.0 percent.....	3,601	254	1,750	21	1,106	48	182	139	27	74
4.1 to 4.4 percent.....	590	26	309	8	162	2	56	18	4	5
4.5 percent.....	2,282	76	1,175	20	670	12	56	56	196	21
4.6 to 4.9 percent.....	748	7	196	7	209	...	327	1	...	1
5.0 percent.....	2,708	59	1,039	67	448	207	496	14	363	15
5.1 to 5.4 percent.....	396	25	249	6	110	...	1	2	4	...
5.5 percent.....	1,003	32	609	57	251	7	3	24	18	1
5.6 to 5.9 percent.....	242	8	98	6	126	...	1	...	...	3
6.0 percent.....	1,229	395	208	88	292	11	...	12	221	...
6.1 to 6.9 percent.....	201	12	9	124	56	...	...	...	1	...
7.0 percent.....	21	...	...	21	...	...	...	...	...	...
7.1 to 7.9 percent.....	1	...	...	1	...	...	...	...	...	...
8.0 percent or more.....	2	2	...	...	...	...	...	...	...	...
Median.....percent..	4.6	5.4	4.5	6.0	4.6	5.0	4.9	4.1	5.1	4.1
Origin of First Mortgage										
Made when property acquired.....	5,902	319	1,790	160	1,461	63	1,087	196	771	55
Assumed when property acquired.....	1,918	50	887	67	567	197	39	33	27	51
Made after property acquired.....	5,802	547	3,351	201	1,523	29	33	38	55	25

Table 5.—HOLDER OF FIRST MORTGAGE—MORTGAGE AND PROPERTY CHARACTERISTICS OF RENTAL AND VACANT PROPERTIES: 1960—Con.

[Number of properties. Based on sample; median not shown where base is insufficient; see text. Plus (+) or minus (−) after number indicates median above or below that number]

Subject	Total	Holder of first mortgage								
		Commercial bank or trust company	Mutual savings bank	Savings and loan association	Life insurance company	Mortgage company, real estate or construction company	Federal or State agency	Retirement system, welfare fund, other nonprofit organization	Individual or individual's estate	Other
MORTGAGE CHARACTERISTICS—Con.										
Year First Mortgage Made or Assumed										
1959 and 1960 (part).....	2,485	450	1,132	110	466	199	39	35	50	5
1958.....	1,651	60	700	161	382	17	101	35	185	11
1957.....	999	39	533	37	248	12	26	25	37	42
1955 and 1956.....	2,466	130	936	58	624	14	465	22	205	13
1950 and 1954.....	4,507	166	2,218	56	1,060	36	442	114	368	47
1945 to 1949.....	1,201	51	373	7	635	9	75	34	9	9
1940 to 1944.....	181	8	65	...	91	2	12	...	...	3
1939 or earlier.....	133	13	72	...	45	1	...	1	1	...
Method of Payment of First Mortgage										
Regular payments required.....	13,615	913	6,028	428	3,551	288	1,159	267	850	131
Interest and principal.....	13,102	803	5,750	428	3,482	280	1,159	259	815	125
Interest only.....	513	110	278	...	69	8	...	8	35	6
Principal only.....	...	...	...	...	...	...	...	...	...	...
No regular payments required.....	7	3	...	...	...	1	...	...	3	...
Monthly Interest and Principal Payment on First Mortgage per Dwelling Unit										
Regular payments of interest and/or principal.....	13,615	913	6,028	428	3,551	288	1,159	267	850	131
Less than \$30.....	9,319	686	4,229	303	2,137	239	941	67	662	54
\$30 to \$39.....	2,251	126	1,017	52	730	27	109	113	11	66
\$40 to \$49.....	984	53	462	29	296	19	61	53	5	6
\$50 to \$59.....	383	28	154	23	131	...	26	19	...	2
\$60 to \$69.....	411	11	104	14	83	...	19	10	170	...
\$70 to \$79.....	88	...	22	5	56	3	...	1	...	1
\$80 to \$89.....	75	...	20	1	49	...	2	1	2	...
\$90 to \$99.....	35	...	17	...	17	...	...	1	...	...
\$100 to \$119.....	36	8	2	1	20	...	...	2	...	2
\$120 to \$149.....	28	1	1	...	26	...	...	...	...	...
\$150 or more.....	8	...	...	...	7	...	1	...	...	...
Median.....dollars..	30-	30-	30-	30-	30-	30-	30-	36	30-	32
No regular payments required.....	7	3	...	...	...	1	...	...	3	...
Current Status of First Mortgage Payments										
Current or ahead of schedule.....	13,484	910	6,013	423	3,525	288	1,100	254	844	128
Delinquent.....	131	3	15	5	26	...	60	13	7	2
No regular payments required.....	7	3	...	...	...	1	...	...	3	...
Servicing of First Mortgage										
By holder.....	10,889	829	5,600	412	1,784	249	1,150	166	632	68
By agent.....	2,733	87	428	16	1,767	40	9	101	222	63
Location of First Mortgage Holder										
Property inside SMSA.....	13,299	901	5,951	408	3,493	288	1,027	261	850	122
Holder in—										
Same division.....	10,191	772	5,745	385	1,585	258	533	175	658	80
Different division.....	2,984	128	207	23	1,784	30	494	85	192	42
Holder outside United States.....	124	1	...	...	123	...	...	...	...	...
Property outside SMSA.....	323	16	77	21	58	1	133	7	3	9
Holder in—										
Same division.....	256	12	72	21	29	1	106	4	3	9
Different division.....	60	4	5	...	22	...	27	3	...	...
Holder outside United States.....	7	...	...	...	7	...	...	...	...	...
PROPERTY CHARACTERISTICS										
Property Location										
Inside SMSA's.....	13,299	901	5,951	408	3,493	288	1,027	261	850	122
Outside SMSA's.....	323	16	77	21	58	1	133	7	3	9
Value										
Less than \$250,000.....	2,252	123	825	152	301	205	79	12	545	11
\$250,000 to \$499,900.....	4,185	485	2,131	114	1,077	24	32	34	266	23
\$500,000 to \$749,900.....	2,343	80	1,339	95	689	10	51	39	32	10
\$750,000 to \$999,900.....	1,091	72	531	31	381	3	40	23	5	4
\$1,000,000 to \$1,499,900.....	1,920	47	510	25	395	15	823	50	3	52
\$1,500,000 to \$1,999,900.....	621	37	281	5	197	10	38	39	2	11
\$2,000,000 to \$2,499,900.....	377	26	133	2	150	11	31	16	...	7
\$2,500,000 to \$4,999,900.....	643	34	225	4	262	10	54	41	1	12
\$5,000,000 or more.....	191	12	53	...	99	2	12	12	...	2
Median.....dollars..	540,000	422,700	510,800	386,000	644,200	250,000-	1,229,300	1,255,000	250,000-	1,168,300

Table 5.—HOLDER OF FIRST MORTGAGE—MORTGAGE AND PROPERTY CHARACTERISTICS OF RENTAL AND VACANT PROPERTIES: 1960—Con.

[Number of properties. Based on sample; median not shown where base is insufficient; see text. Plus (+) or minus (–) after number indicates median above or below that number]

Subject	Total	Holder of first mortgage								
		Commercial bank or trust company	Mutual savings bank	Savings and loan association	Life insurance company	Mortgage company, real estate or construction company	Federal or State agency	Retirement system, welfare fund, other nonprofit organization	Individual or individual's estate	Other
PROPERTY CHARACTERISTICS--Con.										
Year Built										
1958 and 1959.....	758	30	182	60	226	187	35	35	...	4
1955 to 1957.....	714	26	246	49	176	3	16	21	172	5
1950 to 1954.....	2,286	147	891	33	539	30	476	104	2	63
1940 to 1949.....	2,315	69	800	23	720	13	618	54	3	15
1930 to 1939.....	1,688	32	1,155	12	416	10	9	12	40	3
1929 or earlier.....	5,862	613	2,753	251	1,475	46	6	41	637	40
New or Previously Occupied										
New.....	4,732	270	2,012	126	1,502	48	523	190	10	52
Previously occupied.....	8,890	646	4,016	302	2,049	241	636	78	844	79
Number of Mortgages on Property										
1 mortgage.....	11,411	874	4,908	338	2,886	90	1,152	251	793	120
2 mortgages.....	1,992	29	990	83	608	196	7	15	58	5
3 mortgages or more.....	219	14	130	7	56	3	...	1	3	6
ACQUISITION CHARACTERISTICS										
First Mortgage Loan as Percent of Purchase Price										
Acquired by purchase with first mortgage made or assumed at time of purchase.....										
Less than 40 percent.....	7,818	369	2,674	227	2,028	260	1,126	229	799	106
40 to 49 percent.....	540	11	171	30	123	191	...	4	9	...
50 to 59 percent.....	456	6	233	15	185	1	...	6	4	6
60 to 69 percent.....	1,053	81	329	44	277	4	...	2	315	...
70 to 79 percent.....	1,016	24	345	48	368	1	4	6	208	11
80 to 84 percent.....	673	41	294	29	226	5	15	18	41	3
85 to 89 percent.....	1,059	33	154	12	101	9	511	24	180	36
90 to 94 percent.....	938	50	263	5	199	6	365	33	16	1
95 to 99 percent.....	742	48	281	15	201	18	98	46	11	24
100 percent or more.....	630	35	266	25	175	10	52	42	11	15
Median.....percent..	713	39	339	4	176	15	80	47	4	10
Other properties.....	5,804	547	3,354	201	1,523	29	33	38	55	25
All Mortgage Loans as Percent of Purchase Price										
Acquired by purchase with first mortgage made or assumed at time of purchase.....										
Less than 40 percent.....	7,818	369	2,674	227	2,028	260	1,126	229	799	106
40 to 49 percent.....	131	8	34	4	45	2	...	4	...	33
50 to 59 percent.....	157	5	54	12	77	...	...	1	8	...
60 to 69 percent.....	747	78	121	20	224	5	...	1	298	...
70 to 79 percent.....	943	24	324	42	320	4	2	10	207	10
80 to 84 percent.....	1,151	39	493	36	315	189	17	19	40	2
85 to 89 percent.....	1,298	35	320	36	176	10	511	20	186	4
90 to 94 percent.....	1,077	47	343	16	240	5	363	34	21	8
95 to 99 percent.....	843	50	332	26	227	18	98	50	17	24
100 percent or more.....	692	43	286	26	209	10	53	43	7	14
Median.....percent..	779	41	366	9	195	16	82	47	14	11
Other properties.....	5,804	547	3,354	201	1,523	29	33	38	55	25
RENTAL RECEIPTS AND EXPENSES										
Monthly Rental Receipts per Dwelling Unit ¹										
Acquired before 1959.....										
Less than \$30.....	12,338	873	5,487	354	3,237	91	1,122	238	809	12
\$30 to \$49.....	233	87	49	10	32	3	34	1	16	
\$50 to \$59.....	1,912	411	383	55	257	13	420	19	346	1
\$60 to \$69.....	2,692	44	1,145	139	471	1	489	16	376	1
\$70 to \$79.....	1,813	62	942	35	606	24	55	35	36	1
\$80 to \$99.....	1,530	81	887	18	428	16	47	40	4	
\$100 to \$119.....	1,952	101	1,036	44	579	23	41	73	16	3
\$120 to \$149.....	1,010	43	534	37	331	2	16	40	4	
\$150 or more.....	607	30	290	9	200	9	16	10	8	
Median.....dollars..	590	15	220	6	333	...	4	4	3	
Acquired 1959 and 1960 (part).....	1,284	43	541	75	314	198	38	29	44	

¹ Receipts are adjusted to exclude owner expenditures for utilities and fuel.

Table 5.—HOLDER OF FIRST MORTGAGE—MORTGAGE AND PROPERTY CHARACTERISTICS OF RENTAL AND VACANT PROPERTIES: 1960—Con.

[Number of properties. Based on sample; median not shown where base is insufficient; see text. Plus (+) or minus (-) after number indicates median above or below that number]

Subject	Total	Holder of first mortgage								Other
		Commercial bank or trust company	Mutual savings bank	Savings and loan association	Life insurance company	Mortgage company, real estate or construction company	Federal or State agency	Retirement system, welfare fund, other nonprofit organization	Individual or individual's estate	
RENTAL RECEIPTS AND EXPENSES—Con.										
Rental Receipts as Percent of Value ¹										
Acquired before 1959.....	12,338	873	5,487	354	3,237	91	1,122	238	809	128
Less than 5 percent.....	94	4	33	7	22	2	18	7	...	1
5 to 9 percent.....	1,965	514	466	34	543	19	124	61	183	22
10 to 14 percent.....	5,455	226	2,698	114	1,424	40	456	118	340	41
15 to 19 percent.....	3,208	85	1,749	159	815	25	33	37	253	52
20 to 24 percent.....	1,084	28	282	21	290	6	431	13	10	5
25 to 29 percent.....	371	8	193	12	88	...	58	2	7	3
30 to 39 percent.....	118	4	48	9	44	...	1	...	12	...
40 percent or more.....	45	5	18	...	10	...	2	...	5	4
Median.....percent..	14	9	14	16	14	13	15	12	13	15
Acquired 1959 and 1960 (part).....	1,284	43	541	75	314	198	38	29	44	3
Interest and Principal Payment on First Mortgage as Percent of Rental Receipts ¹										
Acquired before 1959 and regular payments of interest and/or principal.....	12,333	872	5,487	354	3,237	90	1,122	238	806	128
Less than 20 percent.....	2,779	527	1,454	14	660	13	19	22	54	17
20 to 29 percent.....	3,392	80	1,978	73	906	19	31	23	223	59
30 to 39 percent.....	3,153	90	1,139	180	825	8	532	49	324	5
40 to 49 percent.....	1,584	113	610	50	553	31	85	92	16	34
50 to 59 percent.....	866	40	153	23	205	16	374	33	14	8
60 to 69 percent.....	212	5	125	4	39	3	28	4	2	2
70 to 79 percent.....	75	4	5	8	27	...	15	7	6	3
80 to 89 percent.....	15	1	1	...	3	...	10	1	...	...
90 to 99 percent.....	8	...	1	...	2	...	4	1	...	...
100 percent or more.....	248	11	20	2	18	...	25	6	166	...
Median.....percent..	30	20-	27	35	31	42	40	43	34	28
Other properties.....	1,290	44	541	75	314	199	38	29	48	3
Real Estate Tax as Percent of Rental Receipts ¹										
Acquired before 1959.....	12,338	873	5,487	354	3,237	91	1,122	238	809	128
Less than 5 percent.....	225	10	64	5	37	5	82	11	11	1
5 to 9 percent.....	1,791	49	104	55	512	10	811	34	208	8
10 to 14 percent.....	1,977	157	276	91	934	17	66	57	341	39
15 to 19 percent.....	2,271	468	715	132	613	24	49	38	207	26
20 to 24 percent.....	3,864	147	2,741	24	762	13	59	50	21	48
25 to 29 percent.....	1,743	27	1,283	30	294	20	31	37	21	...
30 percent or more.....	468	15	304	16	86	4	24	12	1	7
Median.....percent..	20	17	23	16	16	18	8	17	13	18
Acquired 1959 and 1960 (part).....	1,284	43	541	75	314	198	38	29	44	3
Real Estate Tax per \$1,000 Value										
Acquired before 1959.....	12,338	873	5,487	354	3,237	91	1,122	238	809	128
Less than \$5.....	142	9	62	4	33	6	18	8	1	1
\$5 to \$9.....	721	23	88	22	278	1	111	19	175	4
\$10 to \$14.....	2,389	457	131	55	517	18	808	55	320	26
\$15 to \$19.....	1,152	164	267	42	480	16	105	27	34	18
\$20 to \$24.....	1,019	65	366	34	434	3	24	43	40	10
\$25 to \$29.....	1,627	51	1,031	29	436	14	20	24	15	8
\$30 to \$39.....	3,476	77	2,312	134	662	9	19	40	207	17
\$40 or more.....	1,812	27	1,230	34	397	24	17	23	18	43
Median.....dollars..	27	14	33	28	24	25	13	21	14	28
Acquired 1959 and 1960 (part).....	1,284	43	541	75	314	198	38	29	44	3

¹ Receipts are adjusted to exclude owner expenditures for utilities and fuel.

APPENDIX

H-11: RENTAL PROPERTY QUESTIONNAIRE

FORM 60H-11
(4-15-62)U. S. DEPARTMENT OF COMMERCE
BUREAU OF THE CENSUS
WASHINGTON 25, D. C.

Note: This form was used
for reporting on rental
and vacant properties

FORM 60H-11
(4-15-62)

U. S. DEPARTMENT OF COMMERCE
BUREAU OF THE CENSUS

Budget Bureau No. 41-5947.1; Approval Expires December 31, 1960

**RESIDENTIAL FINANCING
RENTAL PROPERTY QUESTIONNAIRE - H-11
CENSUS OF HOUSING - 1960**

FOR CENSUS USE

a. PSU b. Segment c. Unit

e. Property address (Location)

The questions on this form are about the property at the following address:

1. Who is the owner of this property?
(If you are buying this property, consider yourself the owner)

Name _____ Telephone No. _____

Street address _____

City and State _____

2. Does the owner live on this property? 1 ☐ Yes 2 ☐ No

THE QUESTIONS THAT FOLLOW ARE TO BE ANSWERED BY THE OWNER OF THIS PROPERTY OR HIS AGENT:

For each type checked "Yes" in column (1) answer the following questions:

(1)	(2)	(3)	(4)	(5)	(6)	(7)
Do you have any of the following types of debt relating to this property? (Check "Yes" or "No" for each type)	What type of loan is it?	When did you make or assume the loan?	What was the amount of the loan made or assumed?	What are your regular payments on this loan? (Enter dollars and cents)	What does this payment cover? (Check one or more boxes)	To whom do you make the payments on this loan?
a. First mortgage?	<input type="checkbox"/> FHA mortgage <input type="checkbox"/> VA mortgage (GI loan) <input type="checkbox"/> Other	(Year)	\$	\$	<input type="checkbox"/> Principal <input type="checkbox"/> Interest <input type="checkbox"/> Real estate taxes <input type="checkbox"/> Property insurance <input type="checkbox"/> Other (Specify)	Name and address
NOTE: Mortgage as used on this questionnaire includes deeds of trust, land contracts, and contracts for deed.						
b. Second mortgage? (or second trust?)	<input type="checkbox"/> VA 2nd mortgage <input type="checkbox"/> Other	(Year)	\$	\$	<input type="checkbox"/> Principal <input type="checkbox"/> Interest <input type="checkbox"/> Other (Specify)	Name and address
c. Other loans? (Any other mortgage or loan related to this property such as property improvement loan, personal loan for down payment, etc.)	<input type="checkbox"/> Third mortgage <input type="checkbox"/> Property improvement loan <input type="checkbox"/> Other	(Year)	\$	\$	<input type="checkbox"/> Principal <input type="checkbox"/> Interest <input type="checkbox"/> Other (Specify)	Name and address
Purpose:						

What account number is used by the lender for this mortgage? _____ OR _____ Not known

What account number is used by the lender for this mortgage? _____ OR _____ Not known

What account number is used by the lender for this mortgage? _____ OR _____ Not known

Page 2

In the 1960 Census of Housing we are collecting information about the financing of residential properties. This questionnaire is being used to obtain the information needed for a cross section of rental properties throughout the country.

The property at the address listed at the top of the next page is one of those for which information is required. We would appreciate your cooperation in completing this questionnaire which should be filled out by the owner of this property or his agent.

Please answer all of the questions as completely and accurately as you can. If you do not have exact figures for some questions, estimates will be satisfactory.

This questionnaire should be filled out and mailed within 5 days in the enclosed envelope, which requires no postage.

Sincerely yours,

Robert W. Burgess

Robert W. Burgess
Director
Bureau of the Census

P. S. If you are not the owner of this property, or his agent, please answer questions 1 and 2, or supply any other information which will help us locate the owner, and return this form immediately in the enclosed envelope.

CONFIDENTIAL - The Census is authorized by law (13 U.S.C. 5, 9, 141, 193, 221-4). The law requires that the inquiries be answered completely and accurately and guarantees that the information furnished will be accorded confidential treatment. The Census report cannot be used for purposes of taxation, investigation, or regulation.

H-11: RENTAL PROPERTY QUESTIONNAIRE

ALL PROPERTY OWNERS ANSWER THE FOLLOWING QUESTIONS			
13. Is this property owned by:		15. How much were the total receipts from rent during the PAST 12-MONTHS?	
1 <input type="checkbox"/> Individual (includes joint ownership by 2 or more individuals, including husband and wife, or by estate of deceased owner) 2 <input type="checkbox"/> Partnership 3 <input type="checkbox"/> Government agency (Federal, State, or local) 4 <input type="checkbox"/> Financial institution 5 <input type="checkbox"/> Cooperative organization 6 <input type="checkbox"/> Real estate corporation 7 <input type="checkbox"/> Other (Specify type): _____		a. Total receipts \$ _____ b. From residential units \$ _____ c. From business units \$ _____	
14. How much was paid by the owner of this property during the PAST 12 MONTHS for the following purposes:		16. How many units were in the rental market (either rented or vacant for rent) during:	
a. Real estate taxes (include special assessments for street improvements, etc.) \$ _____ or <input type="checkbox"/> None b. Property insurance (Fire, windstorm, etc.) If paid every 2, 3, or 5 years, enter average cost per year \$ _____ or <input type="checkbox"/> None c. Electricity \$ _____ or <input type="checkbox"/> None d. Gas \$ _____ or <input type="checkbox"/> None e. Oil, coal, wood, or kerosene \$ _____ or <input type="checkbox"/> None f. Water, sewer, trash, etc. (Exclude items covered by tax bill) \$ _____ or <input type="checkbox"/> None		e. ALL of the past 12-month period? _____ f. Only a PART of the past 12-month period? (Include units bought or built during period) _____ g. NONE of the past 12-month period? (Include units occupied without cash rent payment) _____ h. Total units in property _____	
17. If more than 25 units in property enter the name of property or project		18. If it is necessary for the Census taker to get in touch with you, what is usually the best time? (Check one or more boxes)	
a. _____ b. _____ c. _____ d. _____ e. _____ f. _____		<input type="checkbox"/> 8 to 12 A.M. <input type="checkbox"/> 12 to 5 P.M. <input type="checkbox"/> 5 to 7 P.M. <input type="checkbox"/> 7 to 9 P.M.	
Space for any notes about entries			
Name of person who filled this form			
Date			
Telephone number			
FOR CENSUS USE			
i. _____ j. _____ k. _____ l. _____ m. _____			

ALL PROPERTY OWNERS ANSWER THE FOLLOWING QUESTIONS		Number of dwelling units
4a. How many dwelling units (family living quarters) are there in this property?		
b. If this property includes more than one building, list the address of each building and show the number of dwelling units in each building. (If property is mortgaged, list all buildings covered by the mortgage.)		FOR CENSUS USE
Street address for each building		Number of dwelling units
1. _____		B
2. _____		
3. _____		
4. _____		
5. _____		
5. How much of the floor space on this property is used for business purposes, such as stores, commercial establishment, or rented office space?		
1 <input type="checkbox"/> None 2 <input type="checkbox"/> Less than half 3 <input type="checkbox"/> Half or more 4 <input type="checkbox"/> More than half		
6. About when was this building originally built?		
1 <input type="checkbox"/> 1959 5 <input type="checkbox"/> 1940 - 1949 2 <input type="checkbox"/> 1958 6 <input type="checkbox"/> 1930 - 1939 3 <input type="checkbox"/> 1955 - 1957 7 <input type="checkbox"/> 1929 or earlier 4 <input type="checkbox"/> 1950 - 1954		
7. When did you buy, build, or otherwise acquire this building?		Year
8. Was this a new building when you acquired it, or had it been occupied previously?		
1 <input type="checkbox"/> New building 2 <input type="checkbox"/> Occupied previously		
9. When you acquired this building, did you place or assume a mortgage on the property?		
1 <input type="checkbox"/> Placed a new mortgage on the property 2 <input type="checkbox"/> Assumed a mortgage from former owner		
Former owner's name: _____		
3 <input type="checkbox"/> Acquired it free of mortgage		
10. If you acquired this building free of mortgage, how was it acquired?		
1 <input type="checkbox"/> All cash - no borrowing 2 <input type="checkbox"/> By inheritance or gift 3 <input type="checkbox"/> Borrowed all or part of funds needed 4 <input type="checkbox"/> In another manner (Describe below) _____		

H-12: LENDER QUESTIONNAIRE, LETTER

FORM 60H-12
(6-22-69)U. S. DEPARTMENT OF COMMERCE
BUREAU OF THE CENSUS
WASHINGTON 25, D. C.

FOR CENSUS USE		
a. PSU	b. Segment	c. Unit
d. This questionnaire refers to the following property:		
e. Lender's Account No.		
f. Name of current owner (or purchaser)		
g. Name of former owner		

In the 1960 Census of Housing we are collecting information about the financing of residential properties. This questionnaire is being used to obtain the information needed for a cross section of residential properties throughout the country. The property at the address shown above is one of those for which information is required.

The owner of the property informs us that you hold or service a mortgage or similar indebtedness on this property. If you hold or service a first mortgage please fill out the **FIRST MORTGAGE QUESTIONNAIRE** which is attached. If you hold or service a second mortgage (or other junior lien) please complete the **JUNIOR MORTGAGE QUESTIONNAIRE**.

To assist you in identifying this mortgaged property in your records, the name of the current owner is entered above and, when reported, the lender's account number. If the current owner reported that he assumed mortgage payments from a former owner, the former owner's name is also shown.

If your records indicate that you do not currently hold or service any mortgage on this property, please supply the information called for on the reverse side of this letter. This will help us determine the current mortgage status of this property.

Please mail the completed form within 5 days in the enclosed envelope, which requires no postage.

Sincerely yours,



Robert W. Burgess
Director
Bureau of the Census

P.S. If you have any questions about the form, or if additional blank forms are needed, please write or telephone the Census office at:

Budget Bureau No. 41-5949-1; Approval Expires December 31, 1960

CONFIDENTIAL - The Census is authorized by law (13 U.S.C. 5, 9, 141, 193, 221-4). The law requires that the inquiries be answered completely and accurately, and guarantees that the information furnished will be accorded confidential treatment. The Census report cannot be used for purposes of taxation, investigation, or regulation.

INSTRUCTIONS TO LENDER: Enter information for mortgages held or serviced on attached **QUESTIONNAIRE**. If you do NOT currently hold or service any mortgage on this property, complete the following:

TO: BUREAU OF THE CENSUS;

Concerning the property at the address shown on the reverse, our records indicate:
(Check applicable boxes)

- 1 ☐ We do not have any record of holding or servicing an outstanding mortgage, deed of trust, land contract, contract for deed, or other debt for which the above property is pledged as security.
- 2 ☐ We currently hold or service other indebtedness, NOT SECURED by a mortgage on this property, as follows:

Date of loan	Type and purpose of loan (e.g. FHA Title I loan, property improvement loan, collateral loan to finance construction, etc.)
Original amount \$	
Balance due \$	

- 3 ☐ We formerly held or serviced a mortgage (or similar debt) on this property:
(Check one box):

a ☐ For further information on current mortgage status, we suggest you check with:

Name
Address

b ☐ Mortgage terminated on _____ (Date) with no record of refinancing.

Remarks

Signature

Title

Date

FORM 60H-12 (6-22-69)

PAGE 2

USCOMM-DC 10919-PB9

H-12a: LENDER QUESTIONNAIRE, FIRST MORTGAGE

Budget Bureau No. 41-5949-1; Approval Expires December 31, 1960

CONFIDENTIAL - The Census is authorized by law (13 U.S.C. 5, 9, 141, 193, 221-4). The law requires that the information be reported truthfully, and accurately, and guarantees that the information furnished will be accorded confidential treatment. The Census report cannot be used for purposes of taxation, investigation, or regulation.		FOR CENSUS USE a. PSU b. Segment c. Unit	
RESIDENTIAL FINANCING FIRST MORTGAGE QUESTIONNAIRE - H-12a CENSUS OF HOUSING - 1960		d. This questionnaire refers to the following property: e. Lender's Account No. f. Name of current owner (or purchaser) g. Name of former owner	
U.S. DEPARTMENT OF COMMERCE BUREAU OF THE CENSUS			
FILL OUT THIS SHEET IF YOU HOLD OR SERVICE A FIRST MORTGAGE ON THE PROPERTY AT THE ABOVE ADDRESS. The word "Mortgage" as used in this questionnaire includes all forms of debt for which this property or building is pledged as security, such as mortgages, deeds of trust, land contracts, contracts for deed, etc.			
Section A - INFORMATION ABOUT FIRST MORTGAGE HELD OR SERVICED			
1. Do you (1) Hold a mortgage? (2) Service a mortgage for the holder? a. If you are servicing this mortgage, who is the holder? Name _____ State _____ City _____ Phone No. _____ (If available)			
Check one: 1 <input type="checkbox"/> Hold 2 <input type="checkbox"/> Service only			
2. Is this mortgage (1) FHA insured? (2) VA guaranteed or insured? (3) Conventional? (Not VA guaranteed, not FHA insured) Check one: 1 <input type="checkbox"/> FHA 2 <input type="checkbox"/> VA 3 <input type="checkbox"/> Conventional			
3. When was this mortgage made? (Closed and disbursed) Month/Year _____			
4. What is the term of this mortgage? (Years from date made to maturity) _____ Years			
5. What is the face amount of the mortgage? (Mortgage amount when made) \$ _____			
6. What is the current unpaid balance? \$ _____			
7. What is the interest rate? % per year _____			
8. What are the REGULAR payments required in connection with this mortgage? Amount (dollars and cents) _____ (1) For principal and interest (if paid at same time) _____ If principal and interest are NOT paid at same time show separately: a. For principal... b. For interest... (2) For real estate taxes _____ (3) For property insurance (fire, windstorm, etc.) _____ (4) For FHA mortgage insurance premium, if applicable _____ (5) Other (Specify) _____ (6) Total payment _____			
9. What is the present status of the mortgage payments? (1) Current (or ahead of schedule) _____ (2) Delinquent _____ a. If delinquent, how many payments are past due? _____ 1 <input type="checkbox"/> Current 2 <input type="checkbox"/> Delinquent Payments _____			

Continue on Reverse Side

PAGE 1

Section A - INFORMATION ABOUT FIRST MORTGAGE HELD OR SERVICED - Continued	
10. Indicate type of holder of this mortgage (Check one box) (1a) <input type="checkbox"/> Commercial bank or trust company - held for OWN account (1b) <input type="checkbox"/> Commercial bank or trust company - held for TRUST account (2) <input type="checkbox"/> Mutual savings bank (3) <input type="checkbox"/> Savings and loan association (Bldg. and loan, cooperative bank, or homestead association) (4) <input type="checkbox"/> Life insurance company (5) <input type="checkbox"/> Mortgage company (6) <input type="checkbox"/> Real estate or construction company (7) <input type="checkbox"/> Federal or State agency (FNMA, FHA, VA, State veterans mortgage program, etc.) (8a) <input type="checkbox"/> Public and private employee retirement systems (including State and municipal funds), labor unions and union welfare funds (8b) <input type="checkbox"/> Philanthropic and educational endowments, foundations and trusts (include any fraternal or nonprofit organizations not listed in Item 8a above) (9) <input type="checkbox"/> Individual or individual's estate (10) <input type="checkbox"/> Other (Specify type) _____	
Section B - IF THIS MORTGAGE WAS MADE DURING THE YEARS 1958 OR 1959, ANSWER THE FOLLOWING: 11. How did the present holder acquire this mortgage? (Check one box) (1) <input type="checkbox"/> ORIGINATED or made directly by present holder (2) <input type="checkbox"/> ORIGINATED in name of present holder through loan correspondent or agent (3) <input type="checkbox"/> PURCHASED by present holder from his loan correspondent (4) <input type="checkbox"/> PURCHASED by present holder from any other seller (5) <input type="checkbox"/> Other (Describe) _____ If you check box 1 or 2 go to Section C If you check box 3, 4, or 5, continue with Item 12	
12. When did the present holder acquire this mortgage? _____ Month/Year _____	
13. From whom did the present holder acquire this mortgage? (Check one box) (1) <input type="checkbox"/> Commercial bank or trust company (2) <input type="checkbox"/> Mutual savings bank (3) <input type="checkbox"/> Savings and loan association (4) <input type="checkbox"/> Life insurance company (5) <input type="checkbox"/> Mortgage company (7) <input type="checkbox"/> Federal or State agency (Specify name) _____ (10) <input type="checkbox"/> Other (Specify type) _____	
14. At what price was this mortgage acquired by the present holder? _____ (PAR represents the face amount of the mortgage at the time of origination, OR the outstanding balance if acquired after origination.) If NO discount or premium involved, check here _____ 100 percent of par	
Section C - IDENTIFICATION OF OTHER MORTGAGES HELD OR SERVICED 15. Do you hold or service a second mortgage (or other junior lien) on this property? (Check one box) 1 <input type="checkbox"/> Yes - (Fill out attached JUNIOR MORTGAGE QUESTIONNAIRE) 2 <input type="checkbox"/> No	
Space for any notes about entries	
Report prepared by (Sign or Initial) _____ Report approved by (Name and Title) _____ Date _____	

FORM 5014-12A (6-52-59)

PAGE 2 - FIRST MORTGAGE QUESTIONNAIRE

H-12b: LENDER QUESTIONNAIRE, JUNIOR MORTGAGE

CONFIDENTIAL - The Census is authorized by law (13 U.S.C. 5, 9, 141, 193, 221-4). The law requires that the inquiries be answered completely and accurately, and guarantees that the information furnished will be accorded confidential treatment. The Census report cannot be used for purposes of taxation, investigation, or regulation.

FORM H-12b
U.S. DEPARTMENT OF COMMERCE
BUREAU OF THE CENSUS
RESIDENTIAL FINANCING
JUNIOR MORTGAGE QUESTIONNAIRE - H-12b
CENSUS OF HOUSING - 1960

Budget Bureau No. 41-5949-1; Approval Expires December 31, 1960

FOR CENSUS USE
a. PSU b. Segment c. Unit
d. This questionnaire refers to the following property:

e. Lender's Account No.
f. Name of current owner (or purchaser)
g. Name of former owner

FILL OUT THIS SHEET IF YOU HOLD OR SERVICE A SECOND MORTGAGE (OR OTHER JUNIOR MORTGAGE) ON THE PROPERTY AT THE ABOVE ADDRESS.
The word "Mortgage" as used in this questionnaire includes all forms of debt for which this property or building is pledged as security, such as mortgages, deeds of trust, land contracts, contracts for deed, etc.

Section A - INFORMATION ABOUT JUNIOR MORTGAGE HELD OR SERVICED

1. Do you
(1) Hold a mortgage?
(2) Service a mortgage for the holder?
a. If you are servicing this mortgage, who is the holder?
Name City State
b. Is this mortgage
a. VA guaranteed or insured?
b. Conventional? (Not VA guaranteed)
Check one:
1 ☐ Hold
2 ☐ Service only
Phone No. (if available)
Check one:
1 ☐ VA
2 ☐ Conventional
Month/year

2. When was this mortgage made? (Closed and disbursed)
3. What is the term of this mortgage?
(Years from date made to maturity)
4. What is the face amount of the mortgage?
(Mortgage amount when made)
5. What is the current unpaid balance?
6. What is the interest rate?
7. What are the REGULAR payments required in connection with this mortgage?
Amount (Dollars and cents) Frequency of payment Monthly (Other (Specify))
(1) For principal and interest (if paid at same time)
(2) For other items (Specify) (a)
(b)
(6) Total payment
8. What is the present status of the mortgage payments?
(1) Current (or ahead of schedule)
(2) Delinquent
a. If delinquent, how many payments are past due? Payments

INSTRUCTIONS
The questions on this sheet refer only to the JUNIOR MORTGAGE (second mortgage, third mortgage, etc.) which you hold or service.
If payable "on demand," so state
Enter amount currently required for each item.
If no payment is required for a period, enter "None" in write column.
Check "current," if less than 30 days past due.

PAGE 1

Continue on Reverse Side

Section A - INFORMATION ABOUT JUNIOR MORTGAGE HELD OR SERVICED - Continued

10. Indicate type of holder of this mortgage. (Check one box)
(1) ☐ Commercial bank or trust company
(2) ☐ Mutual savings bank
(3) ☐ Savings and loan association (Sldg. and loan, cooperative bank, or homestead association)
(4) ☐ Life insurance company
(5a) ☐ Mortgage company - principal business in FIRST mortgages
(5b) ☐ Mortgage company - principal business in JUNIOR mortgages
(6) ☐ Real estate or construction company
(7) ☐ Federal or State agency
(8) ☐ Nonprofit organization
(9) ☐ Individual or individual's estate
(10) ☐ Other (Specify type)
Check one of these boxes for all firms in mortgage, real estate, or construction business which operated by association, partnership, or individual

Section B - IF THIS MORTGAGE WAS MADE DURING THE YEARS 1958 OR 1959, ANSWER THE FOLLOWING:
(If this mortgage was made before January 1, 1958, skip to Section C)

11. How did the present holder acquire this mortgage?
(1) ☐ ORIGINATED or made directly by present holder
(2) ☐ PURCHASED by present holder
(3) ☐ Other (Describe)
If you check box 1, skip to Question 14
If you check box 2 or 3, answer Questions 12 and 13

12. When did the present holder acquire this mortgage?
Month/year
Percent of par

13. At what price was this mortgage acquired by the present holder?
(PAR represents the face amount of the mortgage at the time of origination, OR the outstanding balance if acquired after origination.)
If NO discount or premium involved, check here ☐ 100 percent of par

14. Did the present holder of this mortgage formerly own this property?
☐ Yes ☐ No (If "Yes," state in detail)
15. If "Yes," did he take back this mortgage at the time of sale of this property?
☐ Yes ☐ No (If "Yes," state in detail)

16. If "Yes," was he:
(1) ☐ The BUYER of the property
(2) ☐ The former owner who sold the property to the buyer
(3) ☐ Neither of the above

Section C - IDENTIFICATION OF OTHER MORTGAGES HELD OR SERVICED

17. Do you hold or service more than one mortgage on this property? (Check one box)
☐ Yes - (Fill out separate MORTGAGE QUESTIONNAIRE for each)
☐ No
Space for any notes about entries

Report prepared by (Sign or Initial) Report approved by (Name and title)

FORM 60H-12b (4-22-59)

PAGE 2 - JUNIOR MORTGAGE QUESTIONNAIRE

USCOMM-DC 10919-P89

